YAARI DIGITAL INTEGRATED SERVICES LIMITED

Corporate Identification Number (CIN) - L51101HR2007PLC077999

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122 016, Haryana

Tel: 0124-6685800 **E-mail:** sachin.ghanghas@yaari.com **Website:** www.yaari.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF YAARI DIGITAL INTEGRATED SERVICES LIMITED PURSUANT TO ORDER DATED JANUARY 29, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

Day	Saturday
Date	March 29, 2025
Time	12:30 P.M.
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means (**VC / OAVM**) with the facility of remote e-voting
Cut-off date for sending notices to eligible shareholders	January 29, 2025
Cut-off date for e-voting	January 29, 2025
Remote e-voting start date and time	Friday, March 21, 2025 at 10:00 A.M. (IST)
Remote e-voting end date and time	Friday, March 28, 2025 at 05:00 P.M. (IST)

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The Notice of the Meeting, Statement under sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 ('SEBI Scheme Circular') and other applicable circulars and Annexures 1 to Annexure 12 of this Notice constitute a single and complete set of documents and should be read in conjunction with each other, as they form integral part of this document.

FORM NO. CAA. 2

[Pursuant to Section 230(3) of Companies Act, 2013 and

Rule 6 and 7 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

C.A. (CAA) No. 20/Chd/Hry/2024

In the matter of Sections 230 to 232 read with other applicable sections and provisions of the Companies Act, 2013 read together with the Rules made thereunder;

AND

In the matter of Scheme of Arrangement amongst Dhani Services Limited **(Amalgamating Company 1)**, Indiabulls Enterprises Limited **(Amalgamating Company 2)**, Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)**, Juventus Estate Limited **(Amalgamating Company 17)**, India Land Hotels Mumbai Private Limited **(Demerged Company)**, Indiabulls Pharmacare Limited **(Resulting Company 1)** with and into Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** and their respective shareholders and creditors.

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF YAARI DIGITAL INTEGRATED SERVICES LIMITED

To,
The Equity Shareholders of
Yaari Digital Integrated Services Limited
(CIN: L51101HR2007PLC077999)
("Amalgamated Company / Resulting Company 2" / "YAARI" / "Company")

Notice is hereby given that, by an order dated January 29, 2025 in the Company Scheme Application No. C.A.(CAA) No. 20/Chd/Hry/2024 (**Order**), the Hon'ble National Company Law Tribunal, Chandigarh Bench (**Tribunal / NCLT**) has directed, inter-alia, that a meeting of the equity shareholders of Yaari Digital Integrated Services Limited (**Amalgamated Company**/ **Resulting Company 2** / **YAARI** / **Company**) be convened and held on **Saturday, March 29, 2025 at 12:30 P.M.** (IST) through Video-Conferencing or Other Audio-Visual Means (**VC** / **OAVM**) for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement amongst Dhani Services Limited **(Amalgamating Company 1)**, Indiabulls Enterprises Limited **(Amalgamating Company 2)**, Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)**, Juventus Estate Limited **(Amalgamating Company 17)**, India Land Hotels Mumbai Private Limited **(Demerged Company)**, Indiabulls Pharmacare Limited **(Resulting Company 1)** and Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** (collectively referred hereinafter as Participating Companies) and their respective shareholders & creditors (**Scheme of Arrangement / Scheme**).

Pursuant to the said Order of the Hon'ble NCLT and as directed therein, the notice is hereby given that the meeting of the equity shareholders of the Company will be held through VC / OAVM on **Saturday, March 29, 2025 at 12:30 P.M.** (IST) (**Meeting**) in compliance with the provisions of the Companies Act, 2013 (**Act**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**), other applicable SEBI circulars and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**SS-2**).

The Scheme, if approved by the requisite majority of equity shareholders of the Company in accordance with Section 230(6) of the Act read with SEBI Master Circular on Scheme of Arrangement bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and as amended (**SEBI Scheme Circular**) and other applicable SEBI circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the Hon'ble NCLT and Section 108, 230 to 232 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circular, and other applicable SEBI circulars, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**MCA**) for holding general meetings through e-voting vide General circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively **MCA Circulars**), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of KFin Technologies Limited (**KFintech**) so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The equity shareholders may refer the **Notes** to this Notice for the Instructions for joining the Meeting and manner of casting votes through remote e-voting or e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. Balraj Joshi as the Chairperson and Mr. Arav Gupta, as the Alternate Chairperson of the Meeting including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed Mr. GS Sarin, Company Secretary as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their respective share(s) in the paid-up equity share capital of the Company as on the closure of business hours on Wednesday, January 29, 2025 (**Cut-Off Date**). A person whose name is recorded in the Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**CAA Rules**), SEBI Listing Regulations and other applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.yaari.com, the website of KFintech at https://evoting.kfintech.com being the entity appointed by the Company to provide remote e-voting / e-voting and other facilities for the Meeting, the website of the stock exchange where the equity shares of the Company are listed, i.e., BSE Limited viz. www.bseindia.com and National Stock Exchange of India Limited viz. https://www.nseindia.com. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at sachin.ghanghas@yaari.com and the Company will arrange to send the same to you at your registered address / email ID.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Company at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122 016, India from 10:00 A.M. (IST) to 05:00 P.M. (IST) prior to the date of Meeting.

TAKE NOTICE that the following resolution is proposed under Section 230 and other applicable provisions of the Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, to consider, and if thought fit, with or without modification(s), pass the following resolution with the requisite majority:

"**RESOLVED THAT** in terms of Sections 230-232 read with other applicable provisions of the Companies Act, 2013 ("**the Act**") along with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") (including any statutory modification or re-enactment thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and as amended, read with SEBI circulars, the Observation Letter issued by BSE Limited dated March 01, 2024 and National Stock Exchange of India Limited dated March 04, 2024, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, bench at Chandigarh ("**Tribunal**" / "**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and

permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to mean and include one or more committee(s) constituted / to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement amongst Dhani Services Limited (Amalgamating Company 1), Indiabulls Enterprises Limited, (Amalgamating Company 2), Savren Medicare Limited (Amalgamating Company 3), Auxesia Soft Solutions Limited (Amalgamating Company 4), Gyansagar Buildtech Limited (Amalgamating Company 5), Pushpanjli Finsolutions Limited (Amalgamating Company 6), Devata Tradelink Limited (Amalgamating Company 7), Evinos Developers Limited (Amalgamating Company 8), Milky Way Buildcon Limited (Amalgamating Company 9), Indiabulls Consumer Products Limited (Amalgamating Company 10), Indiabulls Infra Resources Limited (Amalgamating Company 11), Jwala Technology Systems Private Limited (Amalgamating Company 12), Mabon Properties Limited (Amalgamating Company 13), YDI Consumer India Limited (Amalgamating Company 14), Indiabulls General Insurance Limited (Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Amalgamating Company 16), Juventus Estate Limited (Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Demerged Company), Indiabulls Pharmacare Limited (Resulting Company 1) with and into Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) and their respective shareholders and creditors ("**Scheme"**), as enclosed with this Notice of the NCLT convened meeting of the equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, (including withdrawal of the Scheme), which may be required and / or imposed by the NCLT while sanctioning the Scheme or by any other authority under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, including passing such accounting entries or making adjustments in the Books of Accounts and deciding on transfer / vesting of assets and liabilities, subject to compliance with the applicable laws and regulations, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the shareholders of the Company."

A copy of the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations read along with SEBI Scheme Circular and other applicable SEBI circulars, along with a copy of the Scheme and other Annexures as indexed are enclosed herewith.

Date: February 12, 2025
Place: Gurgaon

Registered Office:
5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1,
Gurgaon, Haryana – 122 016, India

Sd/-
Sachin Ghanghas
Authorised Representative
Yaari Digital Integrated Services Limited

NOTES:

1. Please note that pursuant to provisions of Section 230; Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**); Secretarial Standard – 2 on General Meetings, Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**SEBI Master Circular**) and any other circular issued by the Securities and Exchange Board of India (**SEBI**); requirements prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings through VC and e-voting vide General circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively **MCA Circulars**), as amended from time to time and other relevant laws and regulations, as may be applicable, and in accordance with the Order of the Hon'ble NCLT, Company has provided facility for voting by shareholders on the proposed resolution through remote e-voting / e-voting. The Company has appointed KFin Technologies Limited (**KFintech**) for the purposes of providing the VC / OAVM facility and for purpose of providing remote e-voting / e-voting for the Meeting. The detailed procedure for

participating in the meeting though VC / OAVM is mentioned hereunder in this Notice. The deemed venue for the aforesaid Meeting shall be the Registered Office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the CAA Rules, read with SEBI Listing Regulations and applicable SEBI circulars in respect of the business set out in this Notice of the meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the Observation Letter issued by BSE dated March 01, 2024, and NSE dated March 04, 2024, are also annexed.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting 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. Since this meeting is being held pursuant to the MCA circulars and directions of NCLT through VC / OVAM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this Meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice

4. Members entitled to attend and vote may vote through remote e-voting / e-voting facility made available during the Meeting and attend the Meeting through VC / OAVM. An institutional / body corporate which is a member, is entitled to appoint a representative for the purposes of participating and / or vote through remote e-voting or e-voting during the Meeting.

5. The quorum of the Meeting shall be in terms of the directions issued by Hon'ble NCLT as per its Order or any modification thereto.

6. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.yaari.com and on the website of the stock exchange where the equity shares of the company are listed i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and on the website of service provider at https://evoting.kfintech.com.

7. Notice in relation to the Meeting, together with the documents accompanying the same, is being sent to all the shareholders of the Company as on the Cut-off Date, i.e. January 29, 2025, through registered post or speed post or courier or e-mails (whose e-mail IDs are registered with the Company's Registrar & Share Transfer Agent or Depository Participant(s)).

8. Para 10 of Part – I(A) the SEBI Scheme Circular, inter-alia, provides that approval of Public Shareholders of the Company for the Scheme shall also be obtained by way of e-voting. Since the Company is seeking approval of all its equity shareholders (including Public Shareholders) for the Scheme by way of e-voting, no separate procedure would be required to be carried out by the Company for seeking approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid Notice sent to the equity shareholders (which includes Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. For this purpose, the term "Public" shall have the meaning assigned to it in rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Company has provided the facility of e-voting to its Public Shareholders.

9. In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the Public Shareholders in favour of the Scheme are more than the number of votes cast by the Public Shareholders against it.

10. Only a person, whose name is recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date (i.e., January 29, 2025) shall be entitled to exercise his / her / its voting rights on the Resolution proposed in the Notice and attend the Meeting.

11. Voting rights of the equity shareholders shall be in proportion to their respective share in the paid-up equity share capital of the Company as on the close of business hours on the Cut-off Date as per the Register of Members / list of Beneficial Owners as furnished by the Registrar and Transfer Agents (**RTA**) or National Securities Depository Limited (**NSDL**) / Central Depository Services (India) Limited (**CDSL**) (NSDL and CDSL collectively referred to as **Depositories**).

12. The voting period for remote e-voting (prior to the Meeting) shall **commence on and from Friday, March 21, 2025 at 10:00 A.M. (IST) and shall end on Friday, March 28, 2025 at 05:00 P.M. (IST)**. Post this period the remote e-voting module shall be disabled by KFintech. Thereafter, the Company will additionally provide the facility of e-voting at the Meeting.

13. Facility to join the Meeting shall be open thirty minutes before the scheduled time of the Meeting. The members will be able to view the live proceedings of the Meeting on the KFintech's e-voting website at https://emeetings.kfintech.com. The facility of participation at the Meeting through VC will be made available to members on a first come first served basis as per MCA Circulars.

14. Pursuant to the provisions of the Act, the Institutional / Corporate shareholders (i.e. other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution / power of attorney / authority letter etc. to attend the Meeting through VC / OAVM on its behalf and vote at the Meeting. The said resolution / authorisation to attend the Meeting, shall be sent to the Company at its registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon, Haryana – 122 016, India or via email to the Company, marking the same at sachin.ghanghas@yaari.com and to the scrutinizer appointed for the Meeting at the following address cs.gssarin@gmail.com or at the email address at https://evoting.kfintech.com, at least forty-eight (48) hours before the Meeting.

15. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.

16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a member shall not vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting prior to the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholder, whether partially or otherwise, the shareholder shall not be allowed to change it subsequently. The shareholders of Company attending the Meeting through VC / OAVM who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC / OAVM.

17. 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 Meeting 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.

18. The results, together with the Scrutinizer's reports, will be displayed at the registered office of the Company situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122 016, on the website of the Company, www.yaari.com besides being communicated to BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the equity shares of the Company are listed and also on the website of Kfintech.

THE SHAREHOLDERS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING OR E-VOTING AT THE MEETING.

1. PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 on Friday, March 21, 2025 at 10.00 A.M. and ends on Friday, March 28, 2025 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 Wednesday, January 29, 2025.

vi. Any person holding shares in physical form and non-individual shareholders 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 as on 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-Meeting 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 of the Company on KFin system to participate in meeting and vote at the meeting.

Details on Step 1 are mentioned below:

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. follow steps given in points 1 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **4. Using NDSL Mobile App** By scanning the QR Code provided below Members can download the NSDL Mobile App "NSDL Speede" for seamless E-voting experience NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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.

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

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

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

Details on Step 2 are mentioned below:

I) **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" 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 Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, to the Scrutinizer at email id cs.gssarin@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 Notice of meeting and e-voting instructions cannot be serviced, will have to follow the following process:

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

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

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

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

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

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

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

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

Details on Step 3 are mentioned below:

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

i. Member will be provided with a facility to attend the meeting 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 meeting though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at sachin.ghanghas@yaari.com Questions /queries received by the Company till Thursday, March 27, 2025 shall only be considered and responded during the Meeting.

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 meeting. E-voting during the meeting 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 meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.

viii. Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the meeting through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to seek any further clarity during the meeting only on the agenda of the Meeting may register themselves as speakers for the meeting 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 Wednesday, March 26, 2025 to Thursday, March 27, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the meeting to only those Members who have registered themselves, depending on the availability of time for the meeting.

II. **Post your Question:** The Members who wish to post their questions only on the agenda of the Meeting, can do the same prior to the meeting 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 Wednesday, March 26, 2025, to Thursday, March 27, 2025.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, January 29, 2025, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**

V. This meeting Notice 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 **Wednesday, January 29, 2025**.

VI. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting 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 meeting 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 will be deemed to be passed on the date of meeting subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report will be available on the website of the Company at https://www.yaari.com and Service Provider's website at https://evoting.kfintech.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.

Scrutinizer of Meeting

Mr. GS Sarin, Company Secretary, Membership No. FCS4025, appointed by the Hon'ble Tribunal as the Scrutinizer shall unblock the votes cast during the Meeting and votes cast prior to the Meeting through remote e-voting and make, not later than two working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Meeting appointed by the Hon'ble Tribunal.

The results declared along with the Scrutinizer's Report shall be disseminated on the website of the stock exchange, i.e. BSE Limited and National Stock Exchange of India Limited, the Company's website, i.e., www.yaari.com and on the website of service provider KFintech, within prescribed timelines.

Date: February 12, 2025
Place: Gurgaon

Sd/-
Sachin Ghanghas
Authorised Representative
Yaari Digital Integrated Services Limited

Registered Office:
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon, Haryana – 122 016

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH

C.A. (CAA) No. 20/Chd/Hry/2024

In the matter of Sections 230 to 232 read with other applicable sections and provisions of the Companies Act, 2013 read together with the Rules made there under;

AND

In the matter of Scheme of Arrangement amongst Dhani Services Limited, **(Amalgamating Company 1)**, Indiabulls Enterprises Limited **(Amalgamating Company 2)**, Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)**, Juventus Estate Limited **(Amalgamating Company 17)**, India Land Hotels Mumbai Private Limited **(Demerged Company)**, Indiabulls Pharmacare Limited **(Resulting Company 1)** with and into Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** and their respective shareholders and creditors.

Yaari Digital Integrated Services Limited
(CIN: L51101HR2007PLC077999)
A Public Limited Company incorporated
under the provisions of Companies Act, 1956
having its Registered Office at 5th Floor,
Plot No. 108, IT Park, Udyog Vihar, Phase 1,
Gurgaon, Haryana – 122 016

.... (Amalgamated Company / Resulting Company 2 / YAARI / Company)

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISIES, ARRANGEMENTS AND AMALGAMATIONS) RULES, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2 / YAARI / THE COMPANY) PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH DATED JANUARY 29, 2025

I. Meeting of the Scheme

This is a Statement accompanying the Notice convening the Meeting of equity shareholders of Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2 / YAARI / the Company)**, pursuant to the Order dated January 29, 2025 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (**Tribunal** / **NCLT**), in the Company Application No. C.A.(CAA) No. 20/Chd/Hry/2024 (**Order**). The Meeting of the equity shareholders of Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2 / YAARI / the Company)** is being convened and held through VC / OAVM with facility of remote e-voting and voting during the Meeting through e-voting system on **Saturday, March 29, 2025** at **12:30 P.M.** (**Meeting**), for the purpose of considering, and if thought fit, approving, with or without modification(s) the Scheme of Arrangement amongst Dhani Services Limited **(Amalgamating Company 1)**, Indiabulls Enterprises Limited **(Amalgamating Company 2)** (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as Listed Amalgamating Companies), Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)** (Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as Unlisted Amalgamating Companies), Juventus Estate Limited **(Amalgamating Company 17)**, India Land Hotels Mumbai Private Limited **(Demerged Company)**, Indiabulls Pharmacare Limited **(Resulting Company 1)** and Yaari Digital Integrated Services Limited **(Amalgamated**

Company / **Resulting Company 2)** and their respective shareholders and creditors, under sections 230 – 232 read with other applicable provisions of the Companies Act, 2013 (**Scheme**).

The quorum of the Meeting shall be in terms of the directions issued by Hon'ble NCLT as per its Order or any modification thereto. Further, the Tribunal has appointed Mr. Balraj Joshi as Chairperson, Mr. Arav Gupta as Alternate Chairperson and Mr. GS Sarin, Company Secretary, Membership No. FCS4025, as the Scrutinizer for the Meeting, including for any adjournment or adjournments thereof.

In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only if majority in persons representing three fourths in value of the equity share capital of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

The Scheme provides for:

a) amalgamation of Dhani Services Limited **(Amalgamating Company 1 / DSL)** and Indiabulls Enterprises Limited **(Amalgamating Company 2 / IEL)** (hereinafter collectively referred to as Listed Amalgamating Companies) with and into Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** and subsequent automatic dissolution of Listed Amalgamating Companies;

b) amalgamation of Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)** (Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as Unlisted Amalgamating Companies) with and into Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** and subsequent automatic dissolution of Unlisted Amalgamating Companies;

c) amalgamation of Juventus Estate Limited **(Amalgamating Company 17)** with and into Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** and subsequent automatic dissolution of Amalgamating Company 17; and

d) demerger of the Real Estate Business Undertaking (as more elaborately defined in the Scheme) of India Land Hotels Mumbai Private Limited **(Demerged Company)** and vesting of the same with and into Indiabulls Pharmacare Limited **(Resulting Company 1)**, on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited **(Resulting Company 2)**, shall be issued to the shareholders of the Demerged Company.

A copy of the Scheme of Arrangement is enclosed herewith as **Annexure 1.**

II. Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas (**Real Estate Business Undertaking**) and residuary activities, amongst-others involving undertaking investments activities (**Non-Core Business Undertaking**);

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

III. Background of the Companies involved in the Scheme:

1. Dhani Services Limited (Amalgamating Company 1):

a. Brief details

(i) Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. The registered office of Amalgamating Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122016. The Corporate Identity Number (**CIN**) of the Amalgamating Company 1 is L74110HR1995PLC121209 and its Permanent Account Number (**PAN**) is AAACO0870B.

(ii) The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited (**NSE**) and the BSE Limited (**BSE**).

(iii) The registered office of Amalgamating Company 1 was shifted with effect from May 01, 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of Amalgamating Company 1 was shifted with effect from May 01, 2024 from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present address.

(iv) The name of Amalgamating Company 1 was GPF Securities Private Limited which was changed to Orbis Securities Private Limited and a fresh certificate of incorporation to this effect was issued on December 15, 1995. On January 05, 2004, the Amalgamating Company 1 was converted from a private limited company to a public limited company and consequently its name was changed to Orbis Securities Limited. Subsequently, Amalgamating Company 1 was renamed as Indiabulls Securities Limited and a fresh certificate of incorporation to this effect was issued on February 16, 2004. Further, on March 12, 2015, name of the Amalgamating Company 1 was again changed to Indiabulls Ventures Limited, and a fresh certificate of incorporation was issued to this effect. Lastly, name of the Amalgamating Company 1 was changed to Dhani Services Limited vide fresh certificate of incorporation dated October 06, 2020.

(v) Amalgamating Company 1 had changed its objects with effect from July 01, 2021, to carry out multifarious business activities inter-alia, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. At present, Amalgamating Company 1 is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

b. Extract of main objects of Amalgamating Company 1 as set out in the Memorandum of Association is as follows:

1. To carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance.

2. To provide digital healthcare and digital transactional finance to its customers through paid subscriptions by providing an end-to-end personal loan fulfillment mobile based application being an automated mode of lending that enables loan application, risk analysis, credit approval, underwriting and disbursal processes to be carried out electronically. To further carry on the business, directly or through its subsidiary companies in India or abroad, of delivering medicines to the mass markets and other products like insurance, stock broking, mutual fund investments and allied services like commodities broking and depository services.

3. To set-up, acquire, promote, operate and invest in any corporate entity, whether in India or abroad, in order to carry on the businesses of any kind, including with the objects similar to the Company."

c. Capital Structure of Amalgamating Company 1

Capital Structure of Amalgamating Company 1 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
1,00,00,00,000 Equity Shares of INR 2/- each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued Share Capital	**Amount in INR**
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up)	1,77,77,048
Total	**1,22,42,95,820**
Subscribed and Paid – Up Share capital	**Amount in INR**
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up - INR 1.10)	97,77,376.40
Amount paid up on shares forfeited**	80,851.60
Total	**1,20,75,77,000**

**Forfeited no. of shares as on September 30, 2024 were 1,15,295.

Capital Structure of Amalgamating Company 1 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 1 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 1.

d. Financial Details of Amalgamating Company 1: Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 1 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 1 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Sameer Gehlaut	Apartment 6 01, 5 Stanhope Gate, London W1K LAH
2	Inuus Developers Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Gurbans Singh	C-552, 2nd Floor, Defence Colony, New Delhi – 110024
2	Divyesh Bharatkumar Shah	4008, The Imperial North Tower, 40th Floor, M P Mill Compound, BB Nakashe Marg, Tardeo Mumbai – 400034, Maharashtra
3	Amit Ajit Gandhi	Flat No. 503, Tower No. 1, Emerald Isle, Saki Vihar Road, L & T Gate No. 6, Powai, Mumbai – 400072, Maharashtra
4	Aishwarya Katoch	S-43, Greater Kailash-1, New Delhi – 110048
5	Prem Prakash Mirdha	Mirdha Farm, Sirsi Road, Jaipur – 302012 Rajasthan
6	Swati Jain	D-905, Bestech park View, Ananda, Sector 81, Gurugram – 122004, Haryana
7	Rajeev Lochan Agrawal	A-1/9, Block A-1, Sanjay Enclave, Uttam Nagar New Delhi – 110059
8	Ram Mehar	G-21, Tower C3, Flat No. 604, Sector 83, Gurugram – 122004, Haryana

2. Indiabulls Enterprises Limited (Amalgamating Company 2)

a. Brief details

(i) Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on January 02, 2019. The registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 2 is L71290HR2019PLC077579, and the PAN is AAFCI1200E.

(ii) The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

(iii) The registered office of Amalgamating Company 2 was shifted with effect from August 29, 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present registered office.

(iv) Amalgamating Company 2 is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses.

b. Extract of main objects of Amalgamating Company 2 as set out in the Memorandum of Association is as follows:

1. To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell and/or to carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad and/or to carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad and/or to deal in full array of construction, infrastructure, machineries, equipment and other building materials as required in construction, designing etc. of real estate, infrastructure projects in India and abroad and /or to construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to design produce, manufacture, install, maintain, repair, purchase, buy, sell import, export or otherwise deal in all types and description of building / infrastructure products including lighting products, fixtures, incandescent lamps, Consumer durables and appliances, Lantern, CFL (Compact Florescent Lamps), tube lights, LED (Light Emitting Diode) lantern, LED Bulb, LED Lamps, LED Lights and its fixtures, solar products, including solar lanterns, solar lights and its fixtures.

2. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation and other related fields to commercial and industrial enterprises in India and abroad.

3. To set up, incorporate, promote, acquire, and operate subsidiary(ies), joint venture(s), associate company(ies), trust(s), or limited liability partnerships in various kind of businesses and services."

c. Capital Structure of Amalgamating Company 2:

Capital Structure of Amalgamating Company 2 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
34,00,00,000 Equity Shares of INR 2/ each	68,00,00,000
20,00,000 Preference Share of INR 10/- each	2,00,00,000
Total	**70,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
19,83,36,997 Equity Shares of INR 2/- each	39,66,73,994
Total	**39,66,73,994**

Capital Structure of the Amalgamating Company 2 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 2 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 2.

d. **Financial Details of Amalgamating Company 2:** Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 2 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 2 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Sameer Gehlaut	Apartment 6 01, 5 Stanhope Gate, London W1K LAH
2	Zwina Infrastructure Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
3	Jyestha Infrastructure Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
4	Kritikka Infrastructure Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
5	Calleis Constructions Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
6	Calleis Real Estate Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
7	Calleis Properties Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
8	Powerscreen Media Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
9	Karanbhumi Estates Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
10	Meru Minerals Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
11	Galax Minerals Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Shamsher Singh Ahlawat	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110062
2	Prem Prakash Mirdha	Mirdha Farm, Sirsi Road, Jaipur – 302012 Rajasthan
3	Sargam Kataria	H. No. 949, Ward 29, Sector 4, Gurgon – 122001, Haryana
4	Vijay Kumar Agrawal	103, Tower 15, CHD Avenue 71, Sector 71, Fazilpur, Gurgaon – 122101, Haryana
5	Gurinder Singh	House No. 94, Sector 10 A, Chandigarh -160011
6	Supriya Bhatnagar	Sector 2, Kha 2, Near Sarasvati Girls School, Jawahar Nagar, Jaipur – 302004, Rajasthan
7	Deepak Chadda	R/o. 242, Moni Mandir Post, Khadkhadi, Haridwar – 249401, Uttarakhand
8	Saurabh Garg	H. No. KB-110, Kavi Nagar, Ghaziabad – 201110, Uttar Pradesh

3. Savren Medicare Limited (Amalgamating Company 3)

a. Brief details

(i) Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on November 19, 2019. The Registered office of Amalgamating Company 3 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 3 is U74999HR2019PLC114945, and its PAN is ABCCS9346M.

(ii) The registered office of Amalgamating Company 3 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 3 was again shifted on September 14, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) The name of Amalgamating Company 3 was Savren Buildwell Limited which was changed to Savren Medicare Limited and a fresh certificate of incorporation to this effect was issued on March 31, 2021.

(iv) Amalgamating Company 3 had changed its object with effect from March 25, 2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centres, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing and computer-related services in the healthcare field.

(v) Amalgamating Company 3 is a wholly owned subsidiary of Dhani Healthcare Limited (now known as Indiabulls Cityheights Limited), which in turn is the wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 3 as set out in the Memorandum of Association is as follows:

1. To manufacture, deal, undertake on jobwork basis, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of healthcare, pharmaceuticals, antibiotics, drugs including bulk drugs, intermediates, medicines, biologicals, neutraceuticals, ayurvedic, homeopathis, unani, lotions, cosmetics, formulations, and dietary supplement products, medicinal preparations, tablets, injections, pills, capsules, ointments, plasma, biological product, inhalers, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent and non-patent medicines and healthcare products, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and to carry on the business of chemists, druggists, buyers, sellers, online suppliers, agents, distributors, retailers and stockists of all kinds of pharmaceuticals, pharmacy and allied products include owning/leasing warehouses Pan India to stock/despatch/distribute all products as captured in the object clauses.

2. To carry on in India or abroad business of importers, merchants, general order suppliers including online suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above and/ or to establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshops for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process developments and invention in pharmaceutical formulation, bulk drugs and to make available products and processes on commercial scale or otherwise to pharmaceutical and other companies and other persons.

3. To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories In India and abroad, to carry out medical research by engaging in the research and development of all fields of medical sciences, and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, to develop pharmacological standardization of indigenous medical plant, to encourage and discover new medical and/or surgical management of disease and affections and to investigate and make known the nature and merits of investigations and findings and research in the said field and to acquire any processes upon such terms as may seem expedient and to improve the same and undertake the manufacture of any product developed, discovered or improved and/or to give licences for the manufacture for the same to other and either to market the same or to grant licenses to other to market the same on such terms as may be deemed fit, to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new method of diagnosis, understanding and treatment of diseases.

4. To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, online consultancy services and to offer wholesale, retail, e-commerce facilities, health consultancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, Computer Software and Hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, subagents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial, scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.

5. To render consultancy/advisory services for the above mentioned business and its related/allied fields of activities for the furtherance of its business objectives and / or to negotiate, settle, arrange, compromise and/or to subscribe, invest, hold and sell units/ bonds/ debentures/ other securities issued by Government / Semi Government / local authorities / Public Sector Undertakings (PSUs) / companies including subsidiaries of the company and/or JV companies, if any.

c. Capital Structure of Amalgamating Company 3:

Capital Structure of Amalgamating Company 3 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Issued, Subscribed and Paid – Up Share capital	Amount in INR
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of Amalgamating Company 3 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 3 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 3.

d. Financial Details of Amalgamating Company 3: Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 3 are annexed as **Annexure 2 (Colly)** to this Notice.

e. The Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 3 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Healthcare Limited (now known as Indiabulls Cityheights Limited)	1/1E, First Floor, East Patel Nagar, West Delhi, New Delhi – 110 008

Details of Directors and KMP:

Sr. No.	Name	Address
1	Akshay Kumar Tiwary	H. No. -85, Commercial Enclave, Mohan Garden, Uttam Nagar, West Delhi – 110059
2	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana
3	Lalit Kumar Sharma	Sultanpur, Bulandshahr – 203203, Uttar Pradesh

4. Auxesia Soft Solutions Limited (Amalgamating Company 4)

a. Brief details

(i) Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on September 30, 2011. Registered office of Amalgamating Company 4 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 4 is U72900HR2011PLC115291, and its PAN is AAJCA8687R.

(ii) The registered office of Amalgamating Company 4 was shifted with effect from May 01, 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 4 was again shifted on September 26, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana. Amalgamating Company 4 was incorporated with main objects of electronic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc.

(iii) Amalgamating Company 4 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 4 as set out in the Memorandum of Association is as follows:

1. To carry on and engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad, of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing, educomp solutions, developing, producing, generating, manufacturing and dealing in all types of the computer hard wares, softwares, computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, development, up gradation of softwares, Training of SAP packages, ERP packages, accounting, other packages and programming in India and abroad.

2. To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming and all other related business."

c. Capital Structure of Amalgamating Company 4

Capital Structure of Amalgamating Company 4 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 4 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 4 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 4.

d. **Financial Details of Amalgamating Company 4 -** Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 4 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 4 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Amit Ajit Gandhi	Flat No. 503, Tower No. 1, Emerald Isle, Saki Vihar Road, L & T Gate No. 6, Powai, Mumbai – 400072, Maharashtra
2	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana
3	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092

5. Gyansagar Buildtech Limited (Amalgamating Company 5)

a. Brief details

(i) Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on October 28, 2010. Registered office of Amalgamating Company 5 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 5 is U70200HR2010PLC115292, and its PAN is AAECG1661J.

(ii) The name of Amalgamating Company 5 was Gyan Sagar Software Technologies Private Limited which was changed to Gyansagar Buildtech Private Limited and a fresh certificate of incorporation to this effect was issued on January 08, 2014. Subsequently, Amalgamating Company 5 was converted into public limited company and its name was changed to Gyansagar Buildtech Limited and a fresh certificate of incorporation to this effect was issued on November 14, 2014.

(iii) The registered office of Amalgamating Company 5 was shifted with effect from May 01, 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 5 was again shifted on September 26, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iv) Amalgamating Company 5 is authorised to engage in, inter-alia, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties.

(v) Amalgamating Company 5 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 5 as set out in the Memorandum of Association is as follows:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.

2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.

3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.

4. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.

5. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.

6. To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines."

c. Capital Structure of Amalgamating Company 5

Capital Structure of Amalgamating Company 5 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
1,10,500 Equity Shares of INR 10/- each	11,05,000
1,00,000 Preference Shares of INR 10/- each	10,00,000
Total	**21,05,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
1,10,000 Equity Shares of INR 10/- each	11,00,000
Total	**11,00,000**

Capital Structure of the Amalgamating Company 5 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 5 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 5.

d. Financial Details of Amalgamating Company 5: Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 5 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 5 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Lalit Kumar Sharma	Sultanpur, Bulandshahr – 203203, Uttar Pradesh
2	Akshay Kumar Tiwary	H. No. -85, Commercial Enclave, Mohan Garden, Uttam Nagar, West Delhi – 110059
3	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra

6. Pushpanjli Finsolutions Limited (Amalgamating Company 6)

a. Brief details

(i) Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on December 11, 2009. Registered office of Amalgamating Company 6 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 6 is U67190HR2009PLC114957, and its PAN is AAFCP2583B.

(ii) Amalgamating Company 6 was incorporated as Pushpanjli Finsolutions Private Limited. It was converted into public limited company and consequently its name was changed to Pushpanjli Finsolutions Limited and a fresh certificate of incorporation to this effect was issued on February 05, 2015.

(iii) The registered office of Amalgamating Company 6 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 6 was again shifted on September 14, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iv) Amalgamating Company 6 is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities.

(v) Amalgamating Company 6 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 6 as set out in the Memorandum of Association is as follows:

1. To provide all type of consultancy relating to Investment, Acquiring, Holding, Procuring, Purchasing, equities shares, stocks, debentures, bonds, obligations and all type of securities.

2. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management, Investment management, portfolio investment, and other Consultancy services to any person or company and to invest in securities and to act as Securities, Financial Advisors, or in any other capacity and to engage in providing consolidated financial services for the credit management functions such as verification of credit worthiness of individuals and business enterprise by various and such other checks/ verifications as may be considered necessary."

c. Capital Structure of Amalgamating Company 6

Capital Structure of Amalgamating Company 6 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	Amount in INR
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
7,50,000 Preference Shares of INR 10/- each	75,00,000
Total	**6,76,00,000**

Issued, Subscribed and Paid – Up Share capital	Amount in INR
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
Total	**6,01,00,000**

Capital Structure of the Amalgamating Company 6 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 6 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of the Amalgamating Company 6.

d. Financial Details of Amalgamating Company 6 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 6 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 6 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Lalit Kumar Sharma	Sultanpur, Bulandshahr – 203203, Uttar Pradesh
2	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
3	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana

7. Devata Tradelink Limited (Amalgamating Company 7)

a. Brief details

(i) Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on January 09, 2008. Registered office of Amalgamating Company 7 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 7 is U51109HR2008PLC118107, and its PAN is AACCD7598M.

(ii) The registered office of Amalgamating Company 7 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 7 was again shifted on January 16, 2024, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) Amalgamating Company 7 is authorised to engage in the business of, inter-alia, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad.

(iv) Amalgamating Company 7 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 7 as set out in the Memorandum of Association is as follows:

1. To carry on the business of providing all types and all kinds of Financial consultancy services.

2. To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatory, attorney liasioner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, animal husbandry, poultry, fisheries, power generation, energy savings, insurance, banking, loan syndication, imports and exports, research and development, software development, computer applications, quality control, technical knowledge, geology and mining, medicine and surgery, merchant banking, underwriting, secretarial services, financial management,

construction transport and on other similar subjects and to make evaluations feasibility studies, techno-economic feasibility studies, projects reports, forecaste, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments etc and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of the forgoing objects."

c. Capital Structure of Amalgamating Company 7

Capital Structure of Amalgamating Company 7 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 7 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 7 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of the Amalgamating Company 7.

d. Financial Details of Amalgamating Company 7 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 7 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 7 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Kubeir Khera	Flat No. 1202, Building No. 7, NRI Complex, Seawood Estate, Nerul, Navi Mumbai – 400706, Maharashtra
2	Vikas Gahlawat	H. No. 73-R, Part-1, Model Town, Sonipat – 131001, Haryana
3	Akshay Kumar Tiwary	H. No. -85, Commercial Enclave, Mohan Garden, Uttam Nagar, West Delhi – 110059

8. Evinos Developers Limited (Amalgamating Company 8):

a. Brief details

(i) Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on June 17, 2019. Registered office of Amalgamating Company 8 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 8 is U70100HR2019PLC116175, and its PAN is AAFCE5283K.

(ii) The registered office of Amalgamating Company 8 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 8 was again shifted on October 31, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) Amalgamating Company 8 is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India / abroad.

(iv) Amalgamating Company 8 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 8 as set out in the Memorandum of Association is as follows:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in land, residential or commercial properties.

2. To purchase, sale, take on lease or in exchange, or otherwise acquire any lands and buildings in India or elsewhere, and any estate or interest in, and any rights connected with, any such lands and buildings and to develop and turn to account any land acquired by or in which the company is interested, and in particular by laying out and preparing the same for building purposes.

3. To construct, acquire, hold/sell properties, buildings, tenements and such other movable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.

4. To carry on the business of contractors and builders, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building requisites, brick and tile and job masters, carriers, and General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.

5. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.

6. To act as consultants and advisors to provide management services on all matters related to the abovementioned objects as referred to in sub-clauses (1) to (5).

7. To enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

c. Capital Structure of Amalgamating Company 8

Capital Structure of Amalgamating Company 8 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 8 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 8 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 8.

d. Financial Details of Amalgamating Company 8 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 8 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 8 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Akshay Kumar Tiwary	H. No. -85, Commercial Enclave, Mohan Garden, Uttam Nagar, West Delhi – 110059
2	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra
3	Vikram Rawat	B-50, Block B, Kesho Ram Park, Bindapur, Delhi – 110059

9. Milky Way Buildcon Limited (Amalgamating Company 9)

a. Brief details

(i) Amalgamating Company 9 is a public limited company incorporated under the Companies Act, 1956 on April 25, 2007. Registered office of Amalgamating Company 9 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 9 is U45400HR2007PLC115289, and its PAN is AAFCM1008A.

(ii) The registered office of Amalgamating Company 9 was shifted from the state of Delhi to Maharashtra vide order of Regional Director dated February 21, 2018 and a certificate of registration was issued on May 03, 2018. The registered office of Amalgamating Company 9 was again shifted with effect from June 30, 2020, within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 to One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. Furthermore, the registered office of the Amalgamating Company 9 was again shifted on September 26, 2023, from One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013 to its present registered office i.e., from the state of Maharashtra to Haryana.

(iii) Amalgamating Company 9 was incorporated as Milky Way Buildcon Private Limited. It was converted into a public limited company and consequently its name was changed to Milky Way Buildcon Limited and a fresh certificate of incorporation to this effect was issued on February 18, 2009.

(iv) Amalgamating Company 9 is authorised to carry on/ engaged in the business of development of real estate projects.

(v) Amalgamating Company 9 is a wholly owned subsidiary of Amalgamating Company 17 which in turn is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 9 as set out in the Memorandum of Association is as follows:

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.

2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to carry on the business of Builders, Developers, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) in and thru all its branches and offices.

3. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.

4. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and /or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities."

c. Capital Structure of Amalgamating Company 9

Capital Structure of Amalgamating Company 9 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 9 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 9 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 9.

d. **Financial Details of Amalgamating Company 9 -** Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 9 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 9 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Juventus Estate Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra
2	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
3	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana

10. Indiabulls Consumer Products Limited (Amalgamating Company 10):

a. Brief details

(i) Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on July 05, 2016. Registered office of Amalgamating Company 10 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 10 is U74999HR2016PLC115333, and its PAN is AAECI1800K.

(ii) The registered office of Amalgamating Company 10 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 10 was again shifted on September 27, 2023,

from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) Amalgamating Company 10 is authorised to engage in the business of LED lighting and related consultancy services.

(iv) Amalgamating Company 10 is a wholly owned subsidiary of Amalgamating Company 1.

b. **Extract of main objects of Amalgamating Company 10 as set out in the Memorandum of Association is as follows:**

1. To carry on the business of manufacturer, trader, developer, importer, exporter, buyer, seller, stockiest, distributors or agents, wholesalers, retailers and/or letting on lease and otherwise deal in any or all kinds of Consumer, Domestic, Industrial products/appliances, stores, raw materials, spares, parts, components, assemblies and all other kinds of goods, products, instruments, appliances, apparatus etc including electrical appliances, LED lights and their accessories, which is advantageous for the Company in furtherance of its business objectives.

2. To render leasing and maintenance services and/or consultancy/advisory services for the above mentioned business and its related/allied fields of activities which is advantageous for the Company in furtherance of its business objectives."

c. Capital Structure of Amalgamating Company 10

Capital Structure of Amalgamating Company 10 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
5,00,000 Equity Shares of INR 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 10 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 10 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 10.

d. Financial Details of Amalgamating Company 10 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 10 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 10 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Prasenjeet Mukherjee	EL-24, Sanjeeva Town - The Bungalow Estate Kochpukur, Opposite Aquatica, New Town, North 24 Parganass-700156, West Bengal.
2	Mukesh Rana	H. No. 162, Sundar Sunar Wali Gali, Ghasmandi, Pilkhua Dehat, Ghaziabad – 245304, Uttar Pradesh
3	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092

11. Indiabulls Infra Resources Limited (Amalgamating Company 11):

a. Brief details

(i) Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on February 01, 2017. Registered office of Amalgamating Company 11 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 11 is U74999HR2017PLC114943, and its PAN is AAECI3975P.

(ii) The registered office of Amalgamating Company 11 was shifted with effect from May 01, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 11 was again shifted on September 14, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) Amalgamating Company 11 is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/ or infrastructure projects and other related activities, in India or abroad.

(iv) Amalgamating Company 11 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 11 as set out in the Memorandum of Association is as follows:

1. To carry on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including machineries, excavators, furniture, fixtures, dumpers, trucks, vehicles, tools of any description in India and abroad.

2. To carry on the business of builders, decorators, general and government contractor and engineers - mechanical, electrical, civil including business of providing turnkey solutions to Engineering Procurement & Construction (EPC) Companies and other businesses incidental and related thereto in India and abroad.

3. To deal in full array of construction and / or infrastructure, machineries, equipment and other building materials as required in construction and/or designing etc. of real estate and/or infrastructure projects in India and abroad.

4. To offer end to end solutions to manage and maintain real estate and/or infrastructure projects in India and abroad.

5. To provide consultancy, advisory services in the field of Construction, Project development, IT, Finance, Taxation etc to commercial and industrial enterprises in India and abroad

c. Capital Structure of Amalgamating Company 11

Capital Structure of Amalgamating Company 11 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
30,00,000 Equity Shares of INR 10/- each	3,00,00,000
Total	**3,00,00,000**

Capital Structure of the Amalgamating Company 11 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 11 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 11.

d. **Financial Details of Amalgamating Company 11-** Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 11 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 11 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra
2	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
3	Lalit Kumar Sharma	Sultanpur, Bulandshahr – 203203, Uttar Pradesh

12. Jwala Technology Systems Private Limited (Amalgamating Company 12):

a. Brief details

(i) Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on January 06, 2016. Registered office of Amalgamating Company 12 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 12 is U72900HR2016PTC115332, and its PAN is AADCJ6312N.

(ii) The registered office of Amalgamating Company 12 was shifted with effect from September 24, 2020, from 90/31B, First Floor, Malviya Nagar, New Delhi – 110 017 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. The registered office of Amalgamating Company 12 was again changed with effect from May 01, 2022, to its 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 12 was again shifted on September 27, 2023, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) Amalgamating Company 12 is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc.

(iv) Amalgamating Company 12 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 12 as set out in the Memorandum of Association is as follows:

1. To carry on the business of softwares as software development, portals and other IT related objects.

2. To do all other incidental acts and things necessary for the attainment of the above objects."

c. Capital Structure of Amalgamating Company 12

Capital Structure of Amalgamating Company 12 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**

Capital Structure of the Amalgamating Company 12 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 12 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 12.

d. **Financial Details of Amalgamating Company 12 -** Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 12 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 12 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Amit Ajit Gandhi	Flat No. 503, Tower No. 1, Emerald Isle, Saki Vihar Road, L & T Gate No. 6, Powai, Mumbai – 400072, Maharashtra
2	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
3	Vikram Rawat	B-50, Block B, Kesho Ram Park, Bindapur, Delhi – 110059

13. Mabon Properties Limited (Amalgamating Company 13)

a. Brief details

(i) Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on January 14, 2008. Registered office of Amalgamating Company 13 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 13 is U45200HR2008PLC118105, and its PAN is AAFCM3589E.

(ii) The registered office of Amalgamating Company 13 was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 vide order of Regional Director dated February 21, 2018, and a certificate of registration was issued dated May 03, 2018. The registered office of Amalgamating Company 13 was again shifted with effect from June 30, 2020, within the state to One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. Furthermore, the registered office of the Amalgamating Company 13 was again shifted on January 16, 2024, from One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013to its present registered office i.e., from the state of Maharashtra to Haryana.

(iii) Amalgamating Company 13 is authorised to carry on/engaged in the business of development of real estate projects.

(iv) Amalgamating Company 13 is a wholly owned subsidiary of Amalgamating Company 1.

b. **Extract of main objects of Amalgamating Company 13 as set out in the Memorandum of Association is as follows:**

1. To carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate/properties.

2. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and/or to carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches.

3. To acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential and commercial of all kinds and/or conveniences thereon, to equip the same or part thereof.

4. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and /or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines.

5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities."

c. Capital Structure of Amalgamating Company 13

Capital Structure of Amalgamating Company 13 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 13 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 13 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 13.

d. Financial Details of Amalgamating Company 13 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 13 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 13 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra
2	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
3	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana

14. YDI Consumer India Limited (Amalgamating Company 14):

a. Brief details

(i) Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on May 27, 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244, and its PAN is AABCY3892L.

(ii) The registered office of Amalgamating Company 14 was shifted with effect from August 29, 2022, from Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana to 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon – 122 016, Haryana.

(iii) Amalgamating Company 14 is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products.

(iv) Amalgamating Company 14 is a wholly owned subsidiary of the Amalgamated Company.

b. Extract of main objects of Amalgamating Company 14 as set out in the Memorandum of Association is as follows:

1. To manufacture & market Beauty products, Cosmetics, Toiletries & Cleaning products."

c. Capital Structure of Amalgamating Company 14

Capital Structure of Amalgamating Company 14 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Amalgamating Company 14 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 14 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 14.

d. Financial Details of Amalgamating Company 14 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 14 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 14 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Yaari Digital Integrated Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Akhil Malhotra	RZ-88, Second Floor, Indra Park, Uttam Nagar, New Delhi-110059
2	Saurabh Garg	H. No. KB-110, Kavi Nagar, Ghaziabad – 201110, Uttar Pradesh
3	Kubeir Khera	Flat No. 1202, Building No. 7, NRI Complex, Seawood Estate, Nerul, Navi Mumbai – 400706, Maharashtra

15. Indiabulls General Insurance Limited (Amalgamating Company 15):

a. Brief details

(i) Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on January 24, 2018. Registered office of Amalgamating Company 15 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 15 is U66000HR2018PLC118102, and its PAN is AAECI7525F.

(ii) The registered office of Amalgamating Company 15 was shifted with effect from May 27, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 15 was again shifted on January 16, 2024, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) The Amalgamating Company 15 is authorised to, inter-alia, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, Amalgamating Company 15 has not received the insurance license and has decided not to pursue the general insurance business.

(iv) Amalgamating Company 15 is a wholly owned subsidiary of Amalgamated Company.

b. Extract of main objects of Amalgamating Company 15 as set out in the Memorandum of Association is as follows:

1. To carry on the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop & commercialize, insurance & assurance business in all its branches of general insurance including health insurance, health covers including various schemes, medical insurance, fire, natural calamity, crop insurance, loss of Profit insurance. To carry on all kinds of General Insurance business, indemnity or guarantee business of all kinds, class nature and description whether of a kind now known or hereafter devised including (but without prejudice to be generality of the forgoing) Fire, Marine, Aviation, Health, Accident, Sickness, Disease, Injury, Transit, motor vehicles, crops, live-stock, loss of profit, loss of Key-man, Infrastructural, Software, IT & other Engineering and miscellaneous insurances covering risk against the perils of loss of damage to property or person for various reasons such as War, Riots, Civil, Commotions, Storm, Floods, Earthquakes, Lightening, Explosion, Mechanical Defects, Frauds, Breach Of Trust, Misconduct, Theft Burglary, House-breaking, Larceny and any other contingency or peril, insurances covering risk against any liability under any law, convention or agreement, and to undertake all other risks and liabilities usually undertaken by persons or companies carrying on the business of General Insurance."

c. Capital Structure of Amalgamating Company 15

Capital Structure of Amalgamating Company 15 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
10,01,00,000 Equity Shares of INR 10/- each	1,00,10,00,000
Total	**1,00,10,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
10,00,99,998 Equity Shares of INR 10/- each	1,00,09,99,980
Total	**1,00,09,99,980**

Capital Structure of the Amalgamating Company 15 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 15 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 15.

d. Financial Details of Amalgamating Company 15 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 15 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 15 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Yaari Digital Integrated Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Prem Prakash Mirdha	Mirdha Farm, Sirsi Road, Jaipur – 302012 Rajasthan

2	Akhil Malhotra	RZ-88, Second Floor, Indra Park, Uttam Nagar, New Delhi-110059
3	Sargam Kataria	H. No. 949, Ward 29, Sector 4, Gurgon – 122001, Haryana
4	Rishu Singh	32 Vijaya Nagar, Delhi Road, Alwar – 301001, Rajasthan

16. Indiabulls Life Insurance Company Limited (Amalgamating Company 16):

a. Brief details

(i) Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on December 03, 2007. Registered office of Amalgamating Company 16 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 16 is U66000HR2007PLC118104, and its PAN is AABCI8005P.

(ii) The registered office of Amalgamating Company 16 was shifted with effect from May 27, 2022, from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 16 was again shifted on January 16, 2024, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iii) The Amalgamating Company 16 is authorised to, inter-alia, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the Amalgamating Company 16 has not received the insurance license and has decided not to pursue the life insurance business.

(iv) Amalgamating Company 16 is a wholly owned subsidiary of Amalgamated Company.

b. Extract of main objects of Amalgamating Company 16 as set out in the Memorandum of Association is as follows:

1. To carry on in India or elsewhere the business to establish, organize, manage, promote, encourage, provide, conduct, sponsor, subsidize, Operate, develop & commercialize, insurance business in all its branches of life insurance including whole life insurance, endowment insurance, double benefit and multiple benefit insurance, joint life insurance, human body part, limbs & organs insurance and such other insurance, plans & schemes as may be developed from time to time or other-wise to deal in all incidental and allied activities related to life insurance business and for the purpose to apply, approach, tender, acquire, hold procure & obtain such rights, titles, entitlements, licenses & permissions from government, semi government, local authorities, public bodies, public institutions & government undertakings or from other authorities as may be necessary for the attainment of the objects under these presents."

c. Capital Structure of Amalgamating Company 16

Capital Structure of Amalgamating Company 16 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
16,00,00,000 Equity Shares of INR 10/- each	1,60,00,00,000
Total	**1,60,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
15,00,00,000 Equity Shares of INR 10/- each	1,50,00,00,000
Total	**1,50,00,00,000**

Capital Structure of the Amalgamating Company 16 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 16 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 16.

d. Financial Details of Amalgamating Company 16 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 16 are annexed as **Annexure 2 (Colly)** to this Notice.

e. **Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 16 as on September 30, 2024 are as follows:**

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Yaari Digital Integrated Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Sargam Kataria	H. No. 949, Ward 29, Sector 4, Gurgaon – 122001, Haryana
2	Akhil Malhotra	RZ-88, Second Floor, Indra Park, Uttam Nagar, New Delhi-110059
3	Prem Prakash Mirdha	Mirdha Farm, Sirsi Road, Jaipur – 302012 Rajasthan
4	Vikas Sachdeva	65-A, Sushant Lok – 3, Block A, Sector 57, Kanahi (73), Gurgaon – 122003, Haryana
5	Sachin Mahendra Singh Ghanghas	Swaroop House, Vill – Sherpura, Teh – Siwani, Dist – Bhiwani – 127046, Haryana

17. Juventus Estate Limited (Amalgamating Company 17)

a. Brief details

(i) Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on July 25, 2006. Registered office of Amalgamating Company 17 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana. The CIN of the Amalgamating Company 17 is U70109HR2006PLC118103, and its PAN is AABCJ7161M.

(ii) Amalgamating Company 17 was incorporated as Juventus Estate Private Limited. It was converted into a public limited company and consequently its name was changed to Juventus Estate Limited and a fresh certificate of incorporation to this effect was issued on June 02, 2008.

(iii) The registered office of Amalgamating Company 17 was shifted with effect from December 23, 2022, from Office No. 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi – 110 001 to 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. Furthermore, the registered office of the Amalgamating Company 17 was again shifted on January 16, 2024, from 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008 to its present registered office i.e., from the state of Delhi to Haryana.

(iv) Amalgamating Company 17 is authorised to carry on / engaged in the business of development of real estate and other ancillary services.

(v) Amalgamating Company 17 is a wholly owned subsidiary of Amalgamating Company 1.

b. Extract of main objects of Amalgamating Company 17 as set out in the Memorandum of Association is as follows:

1. To acquire, by purchase, lease, exchange or otherwise land or other movable or immovable property of any description in India or abroad or any rights over or connected with land or such property and to construct, develop, build, reconstruct, alter, improve, decorate furnish and maintain, townships, housing & commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, infrastructure, markets, offices, flats, apartments etc with all amenities, conveniences and facilities and to manage, hold, sell, lease and deal with the same in any manner whatsoever.

2. To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, cement, maintain or do any other work in connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers,

bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.

3. To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all other branches of Engineering.

4. To enter into joint venture, foreign collaboration as per permissible government guidelines.

5. To act as advisors / consultants for above mentioned business and its related/allied fields of activities."

c. Capital Structure of Amalgamating Company 17

Capital Structure of Amalgamating Company 17 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
10,00,000 Equity Shares of INR 10/- each	1,00,00,000
3,60,000 Preference Shares of INR 1000/- each	36,00,00,000
Total	**37,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
98,039 Equity Shares of INR 10/- each	9,80,390
3,55,627 Compulsorily Convertible Preference Shares of INR 1000/- each	35,56,27,000
Total	**35,66,07,390**

Capital Structure of the Amalgamating Company 17 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, Amalgamating Company 17 will stand dissolved without being liquidated / wound-up, hence, there would be no Post-Scheme Capital of Amalgamating Company 17.

d. Financial Details of Amalgamating Company 17 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamating Company 17 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamating Company 17 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Dhani Services Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Prasant Kumar Dey	4/147, 1st Floor, Lalita park, Laxmi Nagar, East Delhi – 110092
2	Sandeep Jagdish Muzumdar	E-106, Simla House, 51/B, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, August Kranti Marg, Mumbai – 400036, Maharashtra
3	Usha Devi	H. No. 1177, Kathura, Teh. Gohana, Distt. Sonipat – 131301, Haryana
4	Ajay Sharma	H. No. 225/276, Near Bal Bharti School, Vishnu Garden, Gurgaon – 122001, Haryana
5	Namrata Jain	Flat No. 104, Dron Apartment, Civil Lines, Near Pushpanjali Hospital, Gurgaon – 122001, Haryana

18. India Land Hotels Mumbai Private Limited (Demerged Company)

a. Brief details

(i) Demerged Company is a private limited company incorporated under the Companies Act, 1956 on January 18, 1985. Registered office of Demerged Company is situated at 812, Vipul Business Park, Sector 48, Sohna Road, Gurgaon – 122 018, Haryana. The CIN of the Demerged Company is U65999HR1985PTC118330, and its PAN is AACCB0106F.

(ii) Demerged Company was originally incorporated as a public limited company on January 18, 1985, under the name and style of Bhagat Leasing Limited. The name of the Demerged Company was changed from Bhagat Leasing Limited to India Land Hotels Mumbai Limited with effect from April 16, 2009. Subsequently, the Demerged Company was converted into a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited and a fresh certificate of incorporation to this effect was issued on June 17, 2009.

(iii) The registered office of the Demerged Company was shifted from Second Floor, 1568, Church Road, Kashmere Gate, New Delhi - 110 006, to 1607, 16th Floor, Plot No 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra and a certificate of registration was issued dated June 22, 2023. Furthermore, the registered office of the Demerged Company was again shifted from 1607, 16th Floor, Plot No 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra to its present registered office i.e., from the state of Maharashtra to Haryana and a certificate of registration was issued dated January 24, 2024

(iv) The Demerged Company was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities.

b. Extract of main objects of Demerged Company as set out in the Memorandum of Association is as follows:

1. To carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties, including houses, flats, apartments, tenements or other residential properties, offices, godowns, warehouse, shops, factories, sheds or other commercial properties, hotels, hospitals, holiday resorts, export oriented units, special economic zones, places of amusements or entertainment, cinema halls etc. on land whether freehold or leasehold, and any interest and rights connected with land so situated by letting out, leasing, renting, selling (by installments, ownership, hire and purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions for the purpose of the business of the Company all type of building, properties, structures, land anywhere in India or abroad.

2. To lease machinery, plant, accessories, electrical, installation, computer, tabulator, electronic equipment, trucks, looms, buses and other capital goods to industrial undertakings and receive entails and other payment thereof."

c. Capital Structure of Demerged Company

Capital Structure of Demerged Company as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
5,00,000 Equity Shares of INR 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
2,53,005 Equity Shares of INR 10/- each	25,30,050
Total	**25,30,050**

Capital Structure of the Demerged Company (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, capital structure of Demerged Company will remain the same as above.

d. Financial Details of Demerged Company - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Demerged Company are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Demerged Company as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	Name	Address
1	Harish Fabiani	Flat- L217 (E&W- Sub Meter) AL Sheikh Zayed Road, Burj View Building, Premise Number: 345066430 PO Box: 114590, Dubai UAE

Details of Directors and KMP:

Sr. No.	Name	Address
1	Ganesh Eknath Borbande	A/402, Natasha Building, Amrutnagar, Ghatkopar – 400086, Maharashtra
2	Jitendra Abhang	Room No. 190, Building No. 10, Sahakar Nagar No - 5, Chembur – 400071, Maharashtra

19. Indiabulls Pharmacare Limited (Resulting Company 1)

a. Brief details

(i) The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on January 17, 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935, and its PAN is AAFCI1399L.

(ii) The registered office of Resulting Company 1 was shifted with effect from August 29, 2022, from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present address.

(iii) The Resulting Company 1 was originally incorporated to engage in pharma and allied business activities. However, over the period, the Resulting Company 1 has diversified its business activities and transitioned into real estate activity/(ies).

(iv) The Resulting Company 1 is a wholly owned subsidiary of Amalgamating Company 2.

b. Extract of main objects of Resulting Company 1 as set out in the Memorandum of Association is as follows:

1. To carry on the business of providing property (both movable and immovable), infrastructure facility management services and to offer end to end solutions to manage and maintain real estate, infrastructure projects in India and abroad and/or to carry on the business of trading and manufacturing of all types of machines / equipment's including spares parts thereof and provide after sale services; take franchisee and act as agent to re-sell.

2. To carry on the business of manufacture, process, purchase, sell or otherwise to deal in all sort of building materials, Steel Pipes, Tubes and Pipe Fittings, Iron and Steel, PVC Rigid Pipes and pipe fittings, PVC products, Moulded Plastic Products, plastic furniture, aluminium, Steel, Stainless Steel and other metals and fabrication including welding products, roofing, construction, irrigation and hardware products, Fabrication Machinery Products, sanitary ware, CP Fittings, ceramic and clay tiles and complete range of plumbing products and flooring materials, including but not limited to ceramic, polished, vitrified, glazed, unglazed, wooden, granite, marble, tiles and stone flooring material and all natural and manufactured flooring products, plywood and all kind of products made of wood, including but not limited to all types of furniture for domestic, commercial, industrial and outdoor applications and allied products of all kind and description and/or to carry on the business of purchase, manufacture, supply, distribution, import, export, sale or to otherwise deal with electrical products, including but not limited to, lights,

fan, cables, wires, switches, and all kinds of electronics, including all kind of kitchen items and solar water heaters and all kinds of solar power products and all varieties and types of paints and related products, including but not limited to chemical formulations, primer and metal paints and all kind of construction material, including but not limited cement, RMC and related aggregators, such as jelly and sand.

3. To carry on all on any business as manufactures, merchants and or dealers in Asbestos and other roofing products including steel sheets, GL sheets, Asphaltic Sheets, PVC Sheets and other roofing material, articles or goods of every description made or composed wholly or partly of Asbestos fibre, Cement, concrete products, lime, clay, Gravel, Sand, Minerals, Earth, Coke, Fuel, China, Terra-cotta, Waste paper , Bitumen and ceramic ware of all kinds, timber, hardware and builders; requisites and convenience of all kinds, which are required or used in the manufacture of such products and import such raw materials and equipment as may be required in connection with the business aforesaid and/ or to buy, sell, let on hire exchange, alter, improve, manipulate, manufacture, prepare for market and/ or otherwise deal with or distribute all kinds of Asbestos Cement products, Raw materials and other goods necessary or convenient for carrying on business of the company or likely to be received by the customers or by persons having dealings with the company either wholesale or retail.

4. To carry on the business of General Importers and Exporters of all articles coming under the caption of Consumer Goods or Capital Goods and all other kind of timbers, building- materials and to take agencies of foreign and Indian manufacturers and or to represent them in Indian market as their agent, representative, distributor or in any other capacities agreed upon and to open branch offices in any other Country and /or to buy, sell, import, export, manufacture, manipulate, treat and deal in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers, exporters, agents, distributors and principals.

5. To carry on business of Construction Engineer Contractors, Consulting Engineers, Civil Engineers, Hydraulic Engineers, Chemical Engineers, Structural Engineers, and Mechanical Engineers and/or to act as Consultants, Advisors, Service providers to Real Estate and allied business activities.

6. To undertake the business of real estate, either of its own or under joint venture or in collaboration, to acquire, construct, develop, erect, alter and deal in all kinds of real estate including land, buildings, both residential and / or commercial properties and to undertake any other work in connection therewith, to act as developer of plot, land, building, infrastructure, of its own or on contractual basis or otherwise and to carry out the activities related to development management including strategic planning, administration and controlling of projects during its development life cycle, from project planning to construction completion and project exit and / or to carry on the business of development of Infrastructure and to undertake infrastructure projects and to purchase, sell, develop, construct, hire or otherwise acquire and deal in all real or personal estate / properties and / or to construct, acquire, hold / sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers and / or to carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all its branches and/ or to acquire by purchase, lease, exchange or otherwise land including agricultural lands, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures for constructing, developing, reconstructing, altering, cultivating, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, warehouse, or other buildings residential and commercial of all kinds and conveniences thereon, to equip the same or part thereof and / or to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re- model, improve, grades, curves, pave, macadamize, cement, maintain or do any other work in. connection with any building or building scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural or architectural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models and / or to enter into joint venture, foreign collaboration in real estate as per permissible government guidelines."

c. Capital Structure of Resulting Company 1

Capital Structure of Resulting Company 1 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

Capital Structure of the Resulting Company 1 (Post-Scheme Capital) is as below:

Post effectiveness of the Scheme of Arrangement, capital structure of Resulting Company 1 will remain the same as above.

d. Financial Details of Resulting Company 1 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Resulting Company 1 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Resulting Company 1 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Indiabulls Enterprises Limited	5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon – 122 016, Haryana

Details of Directors and KMP:

Sr. No.	**Name**	**Address**
1	Mr. Vikas Sachdeva	65-A, Sushant Lok – 3, Block A, Sector 57, Kanahi (73), Gurgaon – 122003, Haryana
2	Mr. Akhil Malhotra	RZ-88, Second Floor, Indra Park, Uttam Nagar, New Delhi-110059
3	Mr. Shamsher Singh Ahlawat	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi – 110062

20. Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2)

a. Brief details

(i) Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on July 24, 2007. Registered office of Amalgamated Company / Resulting Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999, and its PAN is AABCI7129N.

(ii) The equity shares of Amalgamated Company/ Resulting Company 2 are listed on NSE and BSE.

(iii) Amalgamated Company / Resulting Company 2 was incorporated as Indiabulls Wholesale Services Limited, and the name of the Amalgamated Company / Resulting Company 2 was changed to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on March 27, 2017. Name of the Amalgamated Company / Resulting Company 2 was again changed to Indiabulls Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on May 16, 2018. Name of the Amalgamated Company / Resulting Company 2 was further changed to Yaarii Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on November 25, 2020. Name of Amalgamated Company / Resulting Company 2 was again changed to its present name Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on November 30, 2021.

(iv) Registered office of Amalgamated Company / Resulting Company 2 was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana vide order

of the Regional Director dated December 26, 2018, and a certificate of registration was issued dated January 19, 2019. The registered office of the Amalgamated Company / Resulting Company 2 was shifted to its present address with effect from September 05, 2022.

(v) Amalgamated Company / Resulting Company 2 is authorised to undertake multiple business activities inter-alia including acting as a financial services entity i.e., manage funds, act as sponsor, manager, investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import / export or otherwise deal in all types and description of pharma products, manufacturing, act as manufacturer and / or trader of spare parts of machineries and / or vehicles and /or electrical products. It is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

b. Extract of main objects of Amalgamated Company / Resulting Company 2 as set out in the Memorandum of Association is as follows:

1. To carry on business of manufacturing and trading and retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through Internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food & provisions, household goods, consumer durables, jewellery, home improvement products, footwear, luggages, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, and acquiring and running food, service and entertainment centers including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants, food courts, tea and coffee refreshment rooms, café, icecream parlours, and video parlours and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flats, offices and retail spaces for carrying on retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business.

2. To carry on, procure, own, manage, operate, as buyer, seller, dealer, distributor of goods on wholesale basis including but not limited to operating wholesale distribution centers, stores and warehouses of all kinds of goods, products, articles, rights, merchandise, possessions of any nature and of any use being industrial, commercial, household, technical of any form whatsoever and to render all such services in the ordinary course of business and to distribute or to market such goods, products etc as a wholesaler.

3. To act as stockists, agents and brokers for sellers, buyers, exporters, importers, merchants, manufacturers, traders and others and to render all such services to market and distribute the goods, products etc. of any form whatsoever, as a wholesaler.

4. To acquire by purchase, lease, exchange or otherwise land, buildings, structures of any description in India or abroad and any estate or interest therein and any rights over or connected with land, building and structures and turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, developing, reconstructing, altering, improving, decorating, furnishing and maintaining, townships, markets, offices, flats, apartments, houses, shops, factories, ware-house, or other buildings residential, commercial and industrial and of all kinds and/or conveniences thereon, to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to manage land, building and other properties.

5. To construct, acquire, hold/sell properties, buildings, tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers.

6. To acquire, set up, incorporate, promote, establish, organize, manage, sponsor, subsidize, operate companies, trusts, funds, entities or partnerships of all kinds and businesses, including the insurance & assurance business in all branches of life insurance, general insurance including health insurance; the business of raising or acquiring funds for and managing mutual funds, venture capital funds, offshore funds, pension funds, provident funds, insurance funds, alternative investment funds or any other funds; the businesses of portfolio managers, financial services, financial management, financial consultancy, investment advisory and other advisory services.

c. Capital Structure of Amalgamated Company / Resulting Company 2

Capital Structure of Amalgamated Company / Resulting Company 2 as on September 30, 2024 (Pre-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
1,23,17,50,000 Equity Shares of INR 2/- each	2,46,35,00,000
8,20,00,000 Preference Shares of INR 10/- each	82,00,00,000
Total	**3,28,35,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
10,04,42,259 Equity Shares of INR 2/- each	20,08,84,518
Total	**20,08,84,518**

Capital Structure of the Amalgamated Company / Resulting Company 2 (Post-Scheme Capital) is as below:

Authorised Share Capital	**Amount in INR**
4,13,14,02,500 Equity Shares of INR 2/- each	8,26,28,05,000
8,20,00,000 Preference Shares of INR 10/- each	82,00,00,000
Total	**9,08,28,05,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
2,18,80,62,569 Equity Shares of INR 2/- each	4,37,61,25,138
Total	**4,37,61,25,138**

d. Financial Details of Amalgamated Company / Resulting Company 2 - Audited financial statement as on March 31, 2024 and Unaudited provisional financial statement as on September 30, 2024 of Amalgamated Company / Resulting Company 2 are annexed as **Annexure 2 (Colly)** to this Notice.

e. Details of the Directors and KMPs and Promoter (including Promoter group) of Amalgamated Company / Resulting Company 2 as on September 30, 2024 are as follows:

Details of Promoter and Promoter Group:

Sr. No.	**Name**	**Address**
1	Sameer Gehlaut	Apartment 6 01, 5 Stanhope Gate, London W1K LAH
2	Calleis Real Estate Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
3	Calleis Properties Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
4	Kritikka Infrastructure Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
5	Calleis Constructions Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
6	Jyestha Infrastructure Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
7	Meru Minerals Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
8	Galax Minerals Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
9	Karanbhumi Estates Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana
10	Powerscreen Media Private Limited	2nd Floor, 591, Udyog Vihar, Phase V, Industrial Complex Dundahera, Gurgaon – 122016, Haryana

Details of Directors and KMP:

Sr. No.	Name	Address
1	Gurinder Singh	House No. 94, Sector 10 A, Chandigarh -160011
2	Supriya Bhatnagar	Sector 2, Kha 2, Near Sarasvati Girls School, Jawahar Nagar, Jaipur – 302004, Rajasthan
3	Aishwarya Katoch	S-43, Greater Kailash-1, New Delhi-110048
4	Kubeir Khera	Flat No. 1202, Building No. 7, NRI Complex, Seawood Estate, Nerul, Navi Mumbai – 400706, Maharashtra
5	Prem Prakash Mirdha	Mirdha Farm, Sirsi Road, Jaipur – 302012 Rajasthan
6	Praveen Kumar Tripathi	K-80, S/F Internal Street Hauz Khas, Near Kailash Pati Mandir, New Delhi 110016
7	Akhil Malhotra	RZ-88, Second Floor, Indra Park, Uttam Nagar, New Delhi-110059
8	Sachin Mahendra Singh Ghanghas	Swaroop House, Vill – Sherpura, Teh – Siwani, Dist – Bhiwani – 127046, Haryana

IV. Brief Details of the Scheme of Arrangement:

S. No.	Particulars	Particulars
1	Parties involved in the Scheme	• Dhani Services Limited (Amalgamating Company 1) • Indiabulls Enterprises Limited (Amalgamating Company 2) • Savren Medicare Limited (Amalgamating Company 3) • Auxesia Soft Solutions Limited (Amalgamating Company 4) • Gyansagar Buildtech Limited (Amalgamating Company 5) • Pushpanjli Finsolutions Limited (Amalgamating Company 6) • Devata Tradelink Limited (Amalgamating Company 7) • Evinos Developers Limited (Amalgamating Company 8) • Milky Way Buildcon Limited (Amalgamating Company 9) • Indiabulls Consumer Products Limited (Amalgamating Company 10) • Indiabulls Infra Resources Limited (Amalgamating Company 11) • Jwala Technology Systems Private Limited (Amalgamating Company 12) • Mabon Properties Limited (Amalgamating Company 13) • YDI Consumer India Limited (Amalgamating Company 14) • Indiabulls General Insurance Limited (Amalgamating Company 15) • Indiabulls Life Insurance Company Limited (Amalgamating Company 16) • Juventus Estate Limited (Amalgamating Company 17) • India Land Hotels Mumbai Private Limited (Demerged Company) • Indiabulls Pharmacare Limited (Resulting Company 1) • Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2)

S. No.	Particulars	Particulars
2	Relationship between the Companies	The companies involved in the Scheme have following relationship with each other: • Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13 and Amalgamating Company 17 are direct / indirect Wholly Owned Subsidiaries of Amalgamating Company 1. • Amalgamating Company 14, Amalgamating Company 15 and Amalgamating Company 16 are the Wholly Owned Subsidiaries of Amalgamated Company / Resulting Company 2. • Resulting Company 1 is the Wholly Owned Subsidiary of Amalgamating Company 2.
3	Scheme of Arrangement	The Scheme inter-alia provides for – • amalgamation of Dhani Services Limited (Amalgamating Company 1) and Indiabulls Enterprises Limited (Amalgamating Company 2) (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as Listed Amalgamating Companies) with and into Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) and subsequent automatic dissolution of Listed Amalgamating Companies; • amalgamation of Savren Medicare Limited (Amalgamating Company 3), Auxesia Soft Solutions Limited (Amalgamating Company 4), Gyansagar Buildtech Limited (Amalgamating Company 5), Pushpanjli Finsolutions Limited (Amalgamating Company 6), Devata Tradelink Limited (Amalgamating Company 7), Evinos Developers Limited (Amalgamating Company 8), Milky Way Buildcon Limited (Amalgamating Company 9), Indiabulls Consumer Products Limited (Amalgamating Company 10), Indiabulls Infra Resources Limited (Amalgamating Company 11), Jwala Technology Systems Private Limited (Amalgamating Company 12), Mabon Properties Limited (Amalgamating Company 13), YDI Consumer India Limited (Amalgamating Company 14), Indiabulls General Insurance Limited (Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Amalgamating Company 16) (Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as Unlisted Amalgamating Companies) with and into Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) and subsequent automatic dissolution of Unlisted Amalgamating Companies; • amalgamation of Juventus Estate Limited (Amalgamating Company 17) with and into Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) and subsequent automatic dissolution of Amalgamating Company 17; and • demerger of the Real Estate Business Undertaking (as more elaborately defined in the Scheme) of India Land Hotels Mumbai Private Limited (Demerged Company) and vesting of the same with and into Indiabulls Pharmacare Limited (Resulting Company 1), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited (Resulting Company 2), shall be issued to the shareholders of the Demerged Company.
4	Appointed Date	The opening of business hours on April 01, 2023, or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

S. No.	Particulars	Particulars
5	Effective Date	The date or last of dates on which certified copy of the order of the Tribunal sanctioning the Scheme or any particular part(s) of the Scheme is filed with the Registrar of Companies (**ROC**) by all the Participating Companies.
6	Summary of Valuation Report, Share Exchange Ratio and Fairness Opinion	The reports on recommendation of fair value dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer – Securities or Financial Assets (IBBI Registration No. – IBBI/RV/14/2019/11684), in relation to the Scheme have recommended the following Share Exchange Ratios. For amalgamation of Listed Amalgamating Companies The Amalgamated Company ("**Yaari**") shall issue and allot its fully paid-up equity shares of face value of INR 2/- each: a) to the equity shareholders of the Amalgamating Company 1 ("**DSL**") (whose name is recorded in the Register of Members of the Amalgamating Company I) in the following manner (**Share Exchange Ratio lA**): 294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up. b) to the equity shareholders of the Amalgamating Company 1, holding partly paid-up equity shares (whose name is recorded in the Register of Members of the Amalgamating Company 2) in the following manner (**Share Exchange Ratio lB**): 162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid-up value of share is 55% i.e. INR 1.1. the exchange ratio has been computed in proportion to paid up value." c) to the equity shareholders of the Amalgamating Company 2 ("**IEL**") (whose name is recorded in the Register of Members of the Amalgamating Company 2) in the following manner (**Share Exchange Ratio 2**): 110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shores of IEL of INR 2/- each fully paid-up. For demerger of Real Estate Business Undertaking of Demerged Company 322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up. Further, since the equity shares of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company / Resulting Company 2 are listed on Stock Exchanges, Fairness Opinion issued by M/s D&A Financial Services (P) Limited, a SEBI Registered Category-I Merchant Banker has been obtained. The Valuation Reports (alongwith the addendums thereto) and Fairness Opinions are annexed herewith as **Annexure 3 (Colly)** and **Annexure 4**, respectively and are also available for inspection at the Registered Office of the Companies.
7	Basis of valuation	The valuation bases used is 'Relative Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

S. No.	Particulars	Particulars
8	Rationale of the Scheme and the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits: **Amalgamation of identified entities** a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders; b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company; c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool; d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances. **Demerger of Real Estate Undertaking** e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas (**Real Estate Business Undertaking**) and residuary activities, amongst-others involving undertaking investments activities (**Non-Core Business Undertaking**); f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking; g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof. In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid is only extract thereof.

V. Interest of Directors, Key Managerial Personnels (KMPs), their relatives and Debenture Trustee

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Participating Companies and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Scheme participating companies, which is given below:

S. No.	Name of the Director / KMP	Name of the Company	Designation	No. of Shares held	% of holding
1	Mr. Gurbans Singh	Dhani Services Limited	Executive Chairman	2,70,000	0.04%
2	Mr. Divyesh B. Shah	Dhani Services Limited	Executive Director & CEO	1,08,36,903	1.77%
3	Mr. Amit Ajit Gandhi	Dhani Services Limited	Non-Executive Director	87,001	0.01%
4	Mr. Prem Prakash Mirdha	Dhani Services Limited	Independent Director	20,000	0.00%
		Indiabulls Enterprises Limited	Independent Director	5,000	0.00%
		Yaari Digital Integrated Services Limited	Independent Director	5,000	0.00%
5	Mr. Ganesh Eknath Borbande	India Land Hotels Mumbai Private Limited	Director	1	0.00%
6	Mr. Jitendra Abhang	India Land Hotels Mumbai Private Limited	Director	1	0.00%
7	Mr. Rajeev Lochan Agrawal	Dhani Services Limited	Chief Financial Officer	15,000	0.00%
8	Mr. Ram Mehar	Dhani Services Limited	Company Secretary	1,000	0.00%
9	Mr. Deepak Chadda	Indiabulls Enterprises Limited	Company Secretary	1	0.00%

VI. Pre and Post Scheme of Arrangement Shareholding Pattern

1. Dhani Services Limited (Amalgamating Company 1)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 1 as at September 30, 2024 is as follows:

S No.	Category	Fully paid-up shares	Partly paid-up shares	Total No. of shares	% of share holding
(A)	**Promoter & Promoter Group**				
(1)	**Indian**				
(a)	Individual/ HUF	3,42,52,493	-	3,42,52,493	5.60
(b)	Body Corporate	14,40,75,710	-	14,40,75,710	23.53
	Sub Total (A)	**17,83,28,203**	**-**	**17,83,28,203**	**29.13**
	Total shareholding of Promoter & Promoter Group-A	**17,83,28,203**	**-**	**17,83,28,203**	**29.13**
(B)	**Public**				
B1	Institutions	-	-	-	-
B2	Institutions (Domestic)				
	Mutual Funds	8,29,648	-	8,29,648	0.13
	NBFCs registered with RBI	2,27,100	2,343	2,29,443	0.04
	Banks	42,00,500	-	42,00,500	0.69
	Other Financial Institutions	42,00,000	-	42,00,000	0.69
	Sub Total (B1+B2)	**94,57,248**	**2,343**	**94,59,591**	**1.55**
1B3	Institutions (Foreign)				

S No.	Category	Fully paid-up shares	Partly paid-up shares	Total No. of shares	% of share holding
	Foreign Portfolio Investors Category I	10,40,07,324	-	10,40,07,324	16.99
	Foreign Portfolio Investors Category II	**1,35,91,995**	**-**	**135,91,995**	**2.22**
	Sub Total (B3)	**11,75,99,319**	**-**	**11,75,99,319**	**19.21**
B4	Central Government/ State Government(s)/ President of India	-	-	-	-
	Sub Total (B4)	**-**	**-**	**-**	**-**
B5	Non-Institutions				
	Directors and their relatives (excluding independent directors and nominee directors)	92,84,376	19,81,687	1,12,66,063	1.84
	Key Managerial Personnel	31,200	5,000	36,200	0.01
	Investor Education and Protection Fund (IEPF)	2,97,250	-	2,97,250	0.05
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	11,14,56,362	23,74,017	11,38,30,379	18.60
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,94,24,354	6,35,642	5,00,59,996	8.18
	Non-Resident Indians (NRIs)	78,35,768	8,185	78,43,953	1.28
	Foreign Companies	10,79,883	-	10,79,883	0.18
	Bodies Corporate	8,87,62,799	38,81,650	9,26,44,449	15.13
	Any Other (specify)				
	-Clearing Members	1924	-	1924	0.00
	-Trusts	700	-	700	0.00
	Sub Total (B5)	26,81,74,616	88,86,181	27,70,60,797	45.26
	Total Public Shareholding B= (B1+B2+B3+B4+B5)	**39,52,31,183**	**88,88,524**	**40,41,19,707**	**66.02**
	Non-Promoter Non-Public Shareholding				
	Employee Benefit Trust (C)	**2,97,00,000**	**-**	**2,97,00,000**	**4.85**
	Total (A+B+C)	**60,32,59,386**	**88,88,524**	**61,21,47,910**	**100.00**

Post-Scheme shareholding pattern of Amalgamating Company 1 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 1 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 1.

2. Indiabulls Enterprises Limited (Amalgamating Company 2)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 2 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	1,50,000	0.08
(b)	Body Corporate	12,07,78,726	60.90

S No.	Category	Number of equity shares	Shareholding (%)
	Sub Total (A)	12,09,28,726	60.98
	Total shareholding of Promoter & Promoter Group (A1)	**12,09,28,726**	**60.98**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)		
	Banks	74	0.00
	Other Financial Institutions	56	0.00
	Sub Total B1	**130**	**0.00**
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	3,30,632	0.17
B4	Central Government/ State Government(s)/ President of India	125	0.00
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	39,004	0.02
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3,94,03,084	19.87
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,81,19,829	9.14
	Non-Resident Indians (NRIs)	1,16,64,650	5.88
	Bodies Corporate	41,55,399	2.10
	Any Other (specify)		
	-Clearing Members	9,485	0.00
	-HUF	19,04,454	0.96
	-Trust	214	0.00
	-Unclaimed or Suspense or Escrow Account	26,938	0.01
	Sub Total	19,41,091	0.97
	Total Public Shareholding	**7,56,53,944**	**38.14**
	Non-Promoter Non-Public Shareholding		
	Shares held by Employee Trust	**17,54,327**	**0.88**
	Total	**19,83,36,997**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 2 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 2 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 2.

3. Savren Medicare Limited (Amalgamating Company 3)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 3 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00

S No.	Category	Number of equity shares	Shareholding (%)
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 3 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 3 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 3.

4. Auxesia Soft Solutions Limited (Amalgamating Company 4)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 4 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-

S No.	Category	Number of equity shares	Shareholding (%)
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 4 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 4 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 4.

5. Gyansagar Buildtech Limited (Amalgamating Company 5)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 5 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	1,10,000	100.00
	Sub Total (A)(1)	1,10,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**1,10,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-

S No.	Category	Number of equity shares	Shareholding (%)
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**1,10,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 5 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 5 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 5.

6. Pushpanjli Finsolutions Limited (Amalgamating Company 6)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 6 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	60,10,000	100.00
	Sub Total (A)(1)	60,10,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**60,10,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		

S No.	Category	Number of equity shares	Shareholding (%)
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**60,10,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 6 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 6 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 6.

7. Devata Tradelink Limited (Amalgamating Company 7)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 7 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-

S No.	Category	Number of equity shares	Shareholding (%)
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 7 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 7 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 7.

8. Evinos Developers Limited (Amalgamating Company 8)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 8 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 8 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 8 shall stand automatically dissolved as an integral part of this Scheme, without

being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 8.

9. Milky Way Buildcon Limited (Amalgamating Company 9)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 9 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 9 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 9 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 9.

10. Indiabulls Consumer Products Limited (Amalgamating Company 10)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 10 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100
	Sub Total (A)(1)	50,000	100
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)	-	-
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions	-	-
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 10 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 10 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 10.

11. Indiabulls Infra Resources Limited (Amalgamating Company 11)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 11 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	30,00,000	100.00
	Sub Total (A)(1)	30,00,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**30,00,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**30,00,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 11 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 11 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 11.

12. Jwala Technology Systems Private Limited (Amalgamating Company 12)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 12 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	10,000	100.00
	Sub Total (A)(1)	10,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**10,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**10,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 12 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 12 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 12.

13. Mabon Properties Limited (Amalgamating Company 13)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 13 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 13 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 13 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 13.

14. YDI Consumer India Limited (Amalgamating Company 14)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 14 as at September 30, 2024 is as follows:

S No.	Category	Pre-Scheme	
		Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 14 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 14 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 14.

15. Indiabulls General Insurance Limited (Amalgamating Company 15)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 15 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	10,00,99,998	100.00
	Sub Total (A)(1)	10,00,99,998	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**10,00,99,998**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**10,00,99,998**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 15 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 15 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 15.

16. Indiabulls Life Insurance Company Limited (Amalgamating Company 16)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 16 as at September 30, 2024 is as follows:

S No.	Category	Pre-Scheme	
		Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	15,00,00,000	100.00
	Sub Total (A)(1)	15,00,00,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**15,00,00,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**15,00,00,000**	**100.00**

Post Scheme shareholding pattern of Amalgamating Company 16 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 16 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 16.

17. Juventus Estate Limited (Amalgamating Company 17)

The shareholding pattern (Pre-Scheme) of the Amalgamating Company 17 as at September 30, 2024 is as follows:

S No.	Category	Pre-Scheme	
		Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	98,039	100.00
	Sub Total (A)(1)	98,039	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**98,039**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bosdies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**98,039**	**100.00**
(C)	**Compulsorily Convertible Preference Shares**	**3,55,627**	**100.00**

Post-Scheme shareholding pattern of Amalgamating Company 17 - It is clarified that, upon the Scheme becoming operative on the Effective Date, Amalgamating Company 17 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument, or deed. Thus, there would be no Post-Scheme shareholding pattern of the Amalgamating Company 17.

18. India Land Hotels Mumbai Private Limited (Demerged Company)

The shareholding pattern (Pre-Scheme) of the Demerged Company as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	6	0.00
(b)	Body Corporate	2,52,999	100.00
	Sub Total (A)(1)	2,53,005	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**2,53,005**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**2,53,005**	**100.00**

Post-Scheme shareholding pattern of Demerged Company – Post-Scheme, total no. of shares of the Demerged Company shall remain the same as it is depicted above.

19. Indiabulls Pharmacare Limited (Resulting Company 1)

The shareholding pattern (Pre-Scheme) of the Resulting Company 1 as at September 30, 2024 is as follows:

S No.	Category	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group		
(1)	Indian	-	-
(a)	Individual/ HUF	-	-
(b)	Body Corporate	50,000	100.00

S No.	Category	Number of equity shares	Shareholding (%)
	Sub Total (A)(1)	50,000	100.00
(2)	Foreign	-	-
	Total shareholding of Promoter & Promoter Group (A1 + A2)	**50,000**	**100.00**
(B)	Public		
B1	Institutions	-	-
B2	Institutions (Domestic)	-	-
	Banks	-	-
	Other Financial Institutions	-	-
	Sub Total B1	-	-
B3	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	-	-
B4	Central Government/ State Government(s)/ President of India	-	-
B5	Non-Institutions		
	Investor Education and Protection Fund (IEPF)	-	-
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	-
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-
	Non-Resident Indians (NRIs)	-	-
	Bodies Corporate	-	-
	Any Other (specify)	-	-
	-Clearing Members	-	-
	Sub Total	-	-
	Total Public Shareholding	-	-
	Non-Promoter Non-Public Shareholding	-	-
	Total	**50,000**	**100.00**

Post-Scheme shareholding pattern of Resulting Company 1 – The Post-Scheme shareholding pattern of the Resulting Company 1 shall remain the same as it is depicted above.

20. Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2)

The shareholding pattern (Pre-Scheme and Post-Scheme) of the Amalgamated Company / Resulting Company 2 as at September 30, 2024 is as follows:

S No.	Category	Pre-Scheme		Post-Scheme	
		Number of equity shares	Shareholding (%)	Number of equity shares	Shareholding (%)
(A)	Promoter & Promoter Group				
(1)	Indian				
(a)	Individual/ HUF	1,50,000	0.15	10,10,23,135	4.62
(b)	Body Corporate	2,74,27,640	27.31	58,38,66,821	26.68
	Total shareholding of Promoter & Promoter Group (A)	**2,75,77,640**	**27.46**	**68,48,89,956**	**31.30**
(B)	Public				
B1	Institutions	-	-	-	-

S No.	Category	Pre-Scheme		Post-Scheme	
		Number of equity shares	Shareholding (%)	Number of equity shares	Shareholding (%)
B2	Institutions (Domestic)				
	Banks	74	0.00	1,23,49,625	0.56
	NBFCs registered with RBI	25	0.00	6,67,726	0.03
	Other Financial Institutions	31	0.00	24,39,229	0.11
	Sub Total (B)	**130**	**0.00**	**1,54,56,580**	**0.71**
B3	Institutions (Foreign)				
	Foreign Portfolio Investors Category I	2,928	0.00	30,61,48,132	13.99
B4	Central Government/ State Government(s)/ President of India	125	0.00	125	0.00
B5	Non-Institutions				
	Directors and their relatives (excluding independent directors and nominee directors)	7,675	0.01	37,62,924	0.17
	Investor Education and Protection Fund (IEPF)	39,004	0.04	81,908	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,11,80,394	41.00	41,92,88,249	19.16
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,53,53,634	15.29	18,16,22,744	8.30
	Non-Resident Indians (NRIs)	63,97,289	6.37	4,22,78,389	1.93
	Foreign Nationals	15,500	0.02	15,500	0.00
	Bodies Corporate	48,16,959	4.80	36,21,58,863	16.55
	Any Other	32,96,654	3.28	8,12,67,460	3.71
	Trust holding fractional Entitlement Shares	-	-	89,653	0.00
	Total Public Shareholding	**7,11,10,292**	**70.80**	**1,41,21,70,527**	**64.54**
(C)	**Shares held by Employee Trust**	**17,54,327**	**1.74**	**9,10,02,086**	**4.16**
	Total	**10,04,42,259**	**100.00**	**2,18,80,62,569**	**100.00**

VII. **Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

S. No.	Particulars	Details
1	Details of capital or debt restructuring	There is no capital or debt restructuring undertaken by Participating Companies pursuant to the Scheme.
2	Benefits of the Arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para II of the Explanatory Statement
3	Amount due to creditors as at 31st December 2023	**Dhani Services Limited (Amalgamating Company 1)** Secured Creditors - Nil Unsecured Creditors - INR 4,91,57,59,296/- **Indiabulls Enterprises Limited (Amalgamating Company 2)** Secured Creditors - INR 1,30,40,11,654/- Unsecured Creditors - INR 14,59,34,799/-

S. No.	Particulars	Details
		Savren Medicare Limited (Amalgamating Company 3) Secured Creditors - Nil Unsecured Creditors - INR 2,60,95,321/- **Auxesia Soft Solutions Limited (Amalgamating Company 4)** Secured Creditors - Nil Unsecured Creditors - INR 33,188/- **Gyansagar Buildtech Limited (Amalgamating Company 5)** Secured Creditors - Nil Unsecured Creditors - INR 7,70,48,719/- **Pushpanjli Finsolutions Limited (Amalgamating Company 6)** Secured Creditors - Nil Unsecured Creditors - INR 33,188/- **Devata Tradelink Limited (Amalgamating Company 7)** Secured Creditors - Nil Unsecured Creditors - INR 1,81,65,89,148/- **Evinos Developers Limited (Amalgamating Company 8)** Secured Creditors - Nil Unsecured Creditors - INR 33,188/- **Milky Way Buildcon Limited (Amalgamating Company 9)** Secured Creditors - Nil Unsecured Creditors - INR 5,33,688/- **Indiabulls Consumer Products Limited (Amalgamating Company 10)** Secured Creditors - Nil Unsecured Creditors - INR 1,32,975/- **Indiabulls Infra Resources Limited (Amalgamating Company 11)** Secured Creditors - Nil Unsecured Creditors - INR 33,188/- **Jwala Technology Systems Private Limited (Amalgamating Company 12)** Secured Creditors - Nil Unsecured Creditors - INR 1,91,07,454/- **Mabon Properties Limited (Amalgamating Company 13)** Secured Creditors - Nil Unsecured Creditors - INR 2,22,54,258/- **YDI Consumer India Limited (Amalgamating Company 14)** Secured Creditors - Nil Unsecured Creditors - INR 5,52,91,641/- **Indiabulls General Insurance Limited (Amalgamating Company 15)** Secured Creditors – Nil Unsecured Creditors - INR 29,500/- **Indiabulls Life Insurance Company Limited (Amalgamating Company 16)** Secured Creditors - Nil Unsecured Creditors - INR 4,00,29,500/- **Juventus Estate Limited (Amalgamating Company 17)** Secured Creditors - Nil Unsecured Creditors - INR 2,88,50,10,713/- **India Land Hotels Mumbai Private Limited (Demerged Company)** Secured Creditors - Nil Unsecured Creditors - INR 3,29,84,62,378/-

S. No.	Particulars	Details
		Indiabulls Pharmacare Limited (Resulting Company 1) Secured Creditors – Nil Unsecured Creditors - INR 2,77,01,64,275/- **Yaari Digital Integrated Services Limited (Resulting Company 2)** Secured Creditors - INR 5,00,00,00,000/- Unsecured Creditors - INR 3,27,05,04,281/-
4	If the scheme of Arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or Arrangement, including holding, subsidiary or associate companies	Refer Para IV.2 of the Explanatory Statement
5	**Disclosure about effect of the compromise or Arrangement on:**	
a	Key Managerial Personnel	The effect of the Scheme on the Key Managerial Personnel, Promoter and Non-Promoter shareholders of Participating Companies is given in the reports adopted by the Board of Directors of the respective Participating Companies, which is enclosed as **Annexure 5 (Colly)** to this Notice.
b	Equity shareholders (promoter shareholders and non-promoter shareholders)	
c	Directors	There is no impact of the Scheme on the Directors of Participating Companies except that they shall cease to hold their positions in the amalgamating companies.
d	Creditors	There is no impact of the Scheme on the creditors (secured and unsecured) of Participating Companies. All the liabilities and dues payable pertaining to the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 shall become the liabilities and dues payable of / by the Amalgamated Company. All the liabilities and dues payable pertaining to the Demerged Undertaking of the Demerged Company shall become the liabilities and dues payable of / by the Resulting Company 1.
e	Depositors	As on date, the Participating Companies have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.
f	Debenture Holders	As on date, the Participating Companies (except Amalgamating Company 17, Resulting Company 1 and Amalgamated Company / Resulting Company 2) have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise. Compulsorily Convertible Debentures (**CCD**) and Optionally Convertible Debentures (**OCD**) are issued by Amalgamating Company 17 to Amalgamating Company 1. Upon the Scheme becoming effective, CCDs and OCDs issued by Amalgamating Company 17 shall stand extinguished and cancelled and no new CCDs and OCDs shall be issued. Compulsorily Convertible Debentures (**CCD**) are issued by Resulting Company 1. There would be no effect of the Scheme on the CCD holders of the Resulting Company 1. Secured Non-Convertible Debentures (**NCD**) are issued by Amalgamated Company / Resulting Company 20. The NCDs are held by Amalgamating Company 15 and Amalgamating Company 16. Upon the Scheme becoming effective, the NCDs held by Amalgamating Company 15 and Amalgamating Company 16 shall stand cancelled and extinguished

S. No.	Particulars	Details
g	Deposit trustee and debenture trustee	As on date, the Participating Companies (except Amalgamated Company / Resulting Company 2) have no secured / listed outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise. Upon the Scheme becoming effective, the Secured Non-Convertible Debentures held by Amalgamating Company 15 and Amalgamating Company 16 shall stand cancelled and extinguished. Hence, there would be no requirement of debenture trustee post Scheme.
h	Employees of the Company	All the staff, workmen and other employees, if any, of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17, in service as on the Effective Date, shall become the staff, workmen and employees of the Amalgamated Company as per the details mentioned in the Scheme of Arrangement. All the staff, workmen and other employees, if any, of the Demerged Undertaking of the Demerged Company, in service as on the Effective Date, shall become the staff, workmen and employees of the Resulting Company 1 as per the details mentioned in the Scheme of Arrangement. There will no effect on staff, workmen and other employees of Resulting Company 1 and Amalgamated Company / Resulting Company 2.
6	**Disclosure about effect of compromise or Arrangement on material interest of Directors, Key Managerial Personnel, their Relatives and Debenture Trustee**	
a	Directors	Pursuant to the Scheme, Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 shall stand dissolved without winding up and therefore current Directors and KMPs of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 shall cease to hold their positions. Further, none of the Directors and KMPs (as defined under the Companies Act 2013 and rules framed thereunder) of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and / or Directorship in the companies involved in the Scheme, if any. The Directors and KMPs of Demerged Company, Resulting Company 1 and Amalgamated Company / Resulting Company 2 shall continue to hold their positions, except changes due to normal course of business.
b	Key Managerial Personnel	
c	Debenture Trustee	Not Applicable

VIII. Board Approvals:

Details of approval of the Board of Directors of the Participating Companies:

1. Dhani Services Limited (Amalgamating Company 1)

The details of the approval of the Board of Directors of Amalgamating Company 1 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Gurbans Singh	Voted in Favour
2.	Divyesh Bharatkumar Shah	Voted in Favour
3.	Narendra Damodar Jadhav	Voted in Favour
4.	Aishwarya Katoch	Voted in Favour
5.	Swati Jain	Voted in Favour
6.	Amit Ajit Gandhi	Voted in Favour

2. Indiabulls Enterprises Limited (Amalgamating Company 2)

The details of the approval of the Board of Directors of Amalgamating Company 2 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Shamsher Singh Ahlawat	Voted in Favour
2.	Prem Prakash Mirdha	Voted in Favour
3.	Sargam Kataria	Voted in Favour
4.	Vijay Kumar Agrawal	Voted in Favour
5.	Gurinder Singh	Voted in Favour
6.	Supriya Bhatnagar	Voted in Favour

3. Savren Medicare Limited (Amalgamating Company 3)

The details of the approval of the Board of Directors of Amalgamating Company 3 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Akshay Kumar Tiwary	Voted in Favour
2.	Usha Devi	Voted in Favour
3.	Mohd. Vaseem Raja	Voted in Favour

4. Auxesia Soft Solutions Limited (Amalgamating Company 4)

The details of the approval of the Board of Directors of Amalgamating Company 4 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Amit Ajit Gandhi	Voted in Favour
2.	Usha Devi	Voted in Favour
3.	Prasant Kumar Dey	Voted in Favour

5. Gyansagar Buildtech Limited (Amalgamating Company 5)

The details of the approval of the Board of Directors of Amalgamating Company 5 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Lalit Kumar Sharma	Voted in Favour
2.	Sumer Singh Tokas	Voted in Favour
3.	Sandeep Jagdish Muzumdar	Voted in Favour

6. Pushpanjli Finsolutions Limited (Amalgamating Company 6)

The details of the approval of the Board of Directors of Amalgamating Company 6 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Lalit Kumar Sharma	Voted in Favour
2.	Prasant Kumar Dey	Voted in Favour
3.	Sumer Singh Tokas	Voted in Favour

7. Devata Tradelink Limited (Amalgamating Company 7)

The details of the approval of the Board of Directors of Amalgamating Company 7 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Kubeir Khera	Voted in Favour
2.	Vikas Gahlawat	Voted in Favour
3.	Akshay Kumar Tiwary	Voted in Favour

8. Evinos Developers Limited (Amalgamating Company 8)

The details of the approval of the Board of Directors of Amalgamating Company 8 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Akshay Kumar Tiwary	Voted in Favour
2.	Sandeep Jagdish Muzumdar	Voted in Favour
3.	Mohd. Vaseem Raja	Voted in Favour

9. Milky Way Buildcon Limited (Amalgamating Company 9)

The details of the approval of the Board of Directors of Amalgamating Company 9 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Sandeep Jagdish Muzumdar	Voted in Favour
2.	Prasant Kumar Dey	Voted in Favour
3.	Usha Devi	Voted in Favour

10. Indiabulls Consumer Products Limited (Amalgamating Company 10)

The details of the approval of the Board of Directors of Amalgamating Company 10 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Prasenjeet Mukherjee	Voted in Favour
2.	Mohd. Vaseem Raja	Voted in Favour
3.	Prasant Kumar Dey	Voted in Favour

11. Indiabulls Infra Resources Limited (Amalgamating Company 11)

The details of the approval of the Board of Directors of Amalgamating Company 11 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Sandeep Jagdish Muzumdar	Voted in Favour
2.	Prasant Kumar Dey	Voted in Favour
3.	Mohd. Vaseem Raja	Voted in Favour

12. Jwala Technology Systems Private Limited (Amalgamating Company 12)

The details of the approval of the Board of Directors of Amalgamating Company 12 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Amit Ajit Gandhi	Voted in Favour
2.	Prasant Kumar Dey	Voted in Favour
3.	Mohd. Vaseem Raja	Voted in Favour

13. Mabon Properties Limited (Amalgamating Company 13)

The details of the approval of the Board of Directors of Amalgamating Company 13 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Sandeep Jagdish Muzumdar	Voted in Favour
2.	Prasant Kumar Dey	Voted in Favour
3.	Usha Devi	Voted in Favour

14. YDI Consumer India Limited (Amalgamating Company 14)

The details of the approval of the Board of Directors of Amalgamating Company 14 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Akhil Malhotra	Voted in Favour
2.	Saurabh Garg	Voted in Favour
3.	Kubeir Khera	Voted in Favour

15. Indiabulls General Insurance Limited (Amalgamating Company 15)

The details of the approval of the Board of Directors of Amalgamating Company 15 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Praveen Kumar Tripathi	Voted in Favour
2.	Akhil Malhotra	Voted in Favour
3.	Sargam Kataria	Voted in Favour

16. Indiabulls Life Insurance Company Limited (Amalgamating Company 16)

The details of the approval of the Board of Directors of Amalgamating Company 16 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Sargam Kataria	Voted in Favour
2.	Prem Prakash Mirdha	Voted in Favour
3.	Vikas Sachdeva	Voted in Favour

17. Juventus Estate Limited (Amalgamating Company 17)

The details of the approval of the Board of Directors of Amalgamating Company 17 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Prasant Kumar Dey	Voted in Favour
2.	Sandeep Jagdish Muzumdar	Voted in Favour
3.	Usha Devi	Voted in Favour

18. India Land Hotels Mumbai Private Limited (Demerged Company)

The details of the approval of the Board of Directors of Demerged Company on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Ganesh Eknath Borbande	Voted in Favour
2.	Jitendra Abhang	Voted in Favour

19. Indiabulls Pharmacare Limited (Resulting Company 1)

The details of the approval of the Board of Directors of Resulting Company 1 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Vikas Sachdeva	Voted in Favour
2.	Akhil Malhotra	Voted in Favour
3.	Niraj Tyagi	Voted in Favour

20. Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2)

The details of the approval of the Board of Directors of Resulting Company 2 on June 27, 2023, to the Scheme are provided below:

Sr. No.	Name of the Director	Voted in Favour / Against / Abstained from voting
1.	Gurinder Singh	Voted in Favour
2	Supriya Bhatnagar	Voted in Favour
3	Aishwarya Katoch	Voted in Favour
4	Kubeir Khera	Voted in Favour
5.	Prem Prakash Mirdha	Voted in Favour
6.	Praveen Kumar Tripathi	Voted in Favour

IX. Approvals, sanction, or no-objection(s), if any from regulatory or any other government authorities required, received, or pending for the proposed Scheme of Arrangement:

1. BSE Limited (**BSE**) has vide its observation letter dated March 01, 2024, conveyed its 'No adverse observation' to the Scheme. Copy of the observation letter issued by BSE dated March 01, 2024 is enclosed as **Annexure 6 (Colly)**.

2. National Stock Exchange of India Limited (**NSE**) has vide its observation letter dated March 04, 2024, conveyed its 'No objection' to the Scheme. Copy of the observation letter issued by NSE dated March 04, 2024 is enclosed as **Annexure 6 (Colly)**.

3. Pursuant to SEBI Circular on Schemes (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023, and the comments contained in observation letter(s) issued by BSE and NSE:

    a. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against Dhani Services Limited, Indiabulls Enterprises Limited and Yaari Digital Integrated Services Limited, their promoters and directors are enclosed as **Annexure 7 (Colly)**.

b. Disclosure document of Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited **(Amalgamating Company 14)**, Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)**, Juventus Estate Limited **(Amalgamating Company 17),** India Land Hotels Mumbai Private Limited **(Demerged Company)** and Indiabulls Pharmacare Limited (**Resulting Company 1)** in the format specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed herewith as **Annexure 8 (Colly)**.

c. The response submitted by Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) to BSE email dated September 21, 2023 is attached herewith as **Annexure 9**.

d. As required under Point 8 of the BSE Observation Letter and Point (h) of NSE Observation Letter, additional requisite details are disclosed as follows:

1.	Need for the demerger and merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.	• **Need and Rationale for the Scheme** The management of the respective Participating Companies are of the view that the arrangement proposed in this scheme is, in particular, expected to have the following benefits: **Amalgamation of identified entities** a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders; b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company; c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool; d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances. **Demerger of Real Estate Undertaking** e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas (**Real Estate Business Undertaking**) and residuary activities, amongst-others involving undertaking investments activities (**Non-Core Business Undertaking**);

		f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking; g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof • **Impact on shareholders:** o At present, the shareholders of respective listed entities derive their value from the underlying activities / businesses of the concerned listed entities, i.e.,: o Dhani Services Limited / Amalgamating Company 1 [DSL] together with its subsidiaries is engaged in diversified business viz. Functions as a data driven technology company and functioning as NBFC, e-commerce entities, Digital Wallet provider, Stock-Brokers, Commodities Broker, Depository Services, arcs, as well as engaged in the real estate business; o Indiabulls Enterprises Limited / Amalgamating Company 2 [IEL] together with its subsidiaries is authorised to carry on the business of equipment renting and leasing, management, maintenance services. o Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 [Yaari] is engaged in the business of promoting digital financial and other solutions and also has proprietary rights in digital platform 'Yaari'. o Boards of companies involved in the Scheme expects that with the consolidation of all listed entities and their identified subsidiaries under a unified entity, Yaari, the gamut of operations and service offerings shall improve, thus contributing towards overall value enhancement of all the stakeholders of the Companies (including the public shareholders of respective companies). It is expected that the consolidated entity would generate benefits in terms of consolidation of resources and synergies, and aid in faster expansion of business operations and at the same time reap benefits from optimisation of compliance requirements/ associated costs. Further, the consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool.
		o Given that the unified entity, viz. Yaari, shall house multiple businesses, this would enable better risk allocation and diversification over wider and multiple sectors / activities, consequently aiding in mitigating sector specific / cyclical business risks. o In view of the above, it is humbly submitted based on the reasons stated above, the proposed Scheme would be beneficial to all their stakeholders.

		o Lastly, we wish to submit that the swap ratio for this proposed Scheme has been arrived at based on the independent valuer's report and the fairness opinion issued by a Category -I SEBI Registered Merchant Banker. It is on this basis that the shareholders of each company involved in the Scheme shall be allotted shares of Yaari. Hence, the value of the shareholders of the respective companies (as considered for determining the swap ratio) remains the same pre and post the scheme of arrangement since they will be receiving shares basis the value of the shares held by them in the amalgamating companies (based on the relative swap with Yaari). • **Cost benefit analysis:** o At present, the shareholders of respective listed entities derive their value from the underlying activities/ businesses of the concerned listed entities, i.e., – **Dhani Services Limited / Amalgamating Company 1 [DSL]** together with its subsidiaries is engaged in diversified business viz. functions as a data driven technology company and functioning as NBFC, e-commerce entities, Digital Wallet provider, Stock-Brokers, Commodities Broker, Depository Services, ARCs, as well as engaged in the real estate business; – **Indiabulls Enterprises Limited / Amalgamating Company 2 [IEL]** together with its subsidiaries is authorised to carry on the business of equipment renting and leasing, management, maintenance services. – **Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 [Yaari]** is engaged in the business of promoting digital financial and other solutions and also has proprietary rights in digital platform 'Yaari'. o Boards of companies involved in the Scheme expects that with the consolidation of all listed entities and their identified subsidiaries under a unified entity, Yaari, the gamut of operations and service offerings shall improve, thus contributing towards overall value enhancement of all the stakeholders of the Companies (including the public shareholders of respective companies). It is expected that the consolidated entity would generate benefits in terms of consolidation of resources and synergies, and aid in faster expansion of business operations and at the same time reap benefits from optimisation of compliance requirements/ associated costs. Further, the consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool. o Given that the unified entity, viz. Yaari, shall house multiple businesses, this would enable better risk allocation and diversification over wider and multiple sectors / activities, consequently aiding in mitigating sector specific / cyclical business risks. o In view of the above, it is humbly submitted that the reasons stated above, expects that the proposed Scheme would be beneficial to all the stakeholders.

2	Reasons for merging entities engaged in different businesses into Yaari	• The management and board of directors of the respective Participating Companies have considered various parameters to arrive at the decision to merge all the entities into Yaari Digital Integrated Services Limited (Yaari). Summarized below are some of the factors: a) Unified Platform for businesses: Yaari is engaged in the business of promoting digital, financial and other solutions and also has proprietary rights in digital platform 'Yaari'. Dhani Services Limited together with its subsidiaries is engaged in diversified businesses categorized in the nature of financial solutions, technology, as well as real estate. IEL along with its subsidiaries is authorised to carry the business of equipment renting and leasing, management and maintenance services. Amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited would create an opportunity of consolidation of varied business / service offerings which would get accumulated under Yaari and shall offer a diversified portfolio to stakeholders, and other allied factors, it is being contemplated to consolidate DSL and IEL into Yaari, together with other identified subsidiaries. The name of the combined entity is also proposed to be changed to 'Indiabulls Limited' or such other name as may be approved by the Board of the Amalgamated Company, subject to name availability with the Ministry of Corporate Affairs, as part of the Scheme. b) No adverse impact on value of stakeholders: – Value that each of the stakeholders would be getting in the surviving entity (Yaari) would remain the same, irrespective of which entity is the surviving entity out of all the entities participating in the proposed Scheme. c) The arrangement envisaged under the proposed Scheme is with the intent to benefit the stakeholders and shall be subject to the consent and approval of all identified appropriate regulatory authorities and stakeholders including the shareholders of the Participating Companies. • Management of Yaari Digital Integrated Services Limited intends to diversify into and undertake real estate development and allied activities. In pursuance of the said objective, some of the Participating Companies engaged in / eligible to undertake real estate activities are proposed to be consolidated into Yaari as part of the proposed Scheme.
3	Reasons for transferring Juventus Estate Limited as a separate part of the scheme	• At the time of conceptualizing the proposed Scheme of Arrangement, it was being contemplated by the management of Dhani Services Limited, to divest its stake in Juventus Estate Limited (**Juventus**), if a suitable commercial opportunity is presented / available, else, Juventus would, as part of the proposed Scheme, merge with and into Yaari, so as to aid Yaari in exploring the real estate business. • In order to provide flexibility and enable the management to either divest its stake in Juventus or to continue with the amalgamation of Juventus into Yaari, without impacting other parts of the proposed Scheme, a separate part (Part D) for amalgamation of Juventus with and into Yaari, was introduced in the proposed Scheme.

		• Reference is invited to para 49.3 of the proposed Scheme which enables / allows withdrawal of any specific part of the Scheme without affecting other parts of the Scheme. Please refer Annexure 1 for relevant extract of Scheme. • It is being clarified that management of Dhani Services Limited has evaluated, not to divest the stake in Juventus and to continue with the proposed amalgamation of Juventus into Yaari, as part of the Scheme. • Further, in relation to the consolidation of Milky Way Buildcon Limited (Milky Way), a wholly owned subsidiary of Juventus, as part of the proposed Scheme, where in case of a potential divestment of Juventus was to be undertaken, the management of identified Participating Companies would have undertaken an internal restructuring exercise such that Milky Way would qualify a wos of either Dhani Services Limited or Yaari, and the proposed consolidation of Milky Way into Yaari as envisaged as part of this proposed Scheme, is not impacted.
4	Details of agreement between ILHMPL and wholly owned subsidiary of DSL along with rationale for demerging the undertaking into IPL and future prospects of IPL.	Rationale for demerging Real Estate Business undertaking of ILHMPL into IPL • The Real Estate Business undertaking of India Land Hotels Mumbai Private Limited (**ILHMPL** / **Demerged Company**) is proposed to be demerged into Indiabulls Pharmacare Limited (**IB Pharmacare** / **Resulting Company 1**) with the purpose that IB Pharmacare shall pursue real estate business activities. Details of Arrangement between ILHMPL and Dhani Services Limited / its group entities • During the year 2019, Evinos Buildwell Limited, a WoS of Dhani Services Limited, had entered into a Memorandum of Understanding (**MoU**) with ILHMPL towards acquisition / transfer and development of an identified real estate asset, and for the purpose thereof, it had advanced a sum of INR 326.40 crores to ILHMPL in terms of said MOU. • Owing to certain commercial considerations ILHMPL was unable to deliver the real estate project within the agreed timeline as well as was unable to refund the advance provided by Evinos Buildwell Limited. • Considering the above, with the intent to acquire the real estate asset / undertaking, settling / recovering the funds advanced to ILHMPL, as well as pursuance of real estate business activities by IB Pharmacare, it has been decided to demerge the Real Estate Business Undertaking (including the outstanding loan of INR 326.40 crore) of ILHMPL into IB Pharmacare. • Further, for the avoidance of doubt it is being humbly submitted that the ILHMPL and Promoters thereof are not related with any of the Participating Companies in the Scheme.
5.	Reasons for issuing shares to shareholders of India Land Hotels Mumbai Pvt Ltd by Yaari and details pertaining to compliance of the scheme with Section 2(19AA) of Income Tax Act, 1961, as stated in clause 6.2 of Draft Scheme.	• Section 2(19AA) of the Income-tax Act, 1961 (IT Act) defines demerger as follows: "demerger", in relation to companies, means the transfer, pursuant to a scheme of arrangement under sections 391 to 394 of the Companies Act, 1956 (now sections 230 to 232 of the Companies Act, 2013), by a demerged company of its one or more undertakings to any resulting company in such a manner that - i. all the property of the undertaking, being transferred by the demerged company, immediately before the demerger, becomes the property of the resulting company by virtue of the demerger;

		ii. all the liabilities relatable to the undertaking, being transferred by the demerged company, immediately before the demerger, become the liabilities of the resulting company by virtue of the demerger; iii. the property and the liabilities of the undertaking or undertakings being transferred by the demerged company are transferred at values appearing in its books of account immediately before the demerger: Provided that the provisions of this sub-clause shall not apply where the resulting company records the value of the property and the liabilities of the undertaking or undertakings at a value different from the value appearing in the books of account of the demerged company, immediately before the demerger, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015; iv. the resulting company issues, in consideration of the demerger, its shares to the shareholders of the demerged company on a proportionate basis except where the resulting company itself is a shareholder of the demerged company; v. the shareholders holding not less than three-fourths in value of the shares in the demerged company (other than shares already held therein immediately before the demerger, or by a nominee for, the resulting company or, its subsidiary) become shareholders of the resulting company or companies by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the demerged company or any undertaking thereof by the resulting company; vi. the transfer of the undertaking is on a going concern basis; vii. the demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A by the Central Government in this behalf. • Clause (iv) of the above definition requires issuance of shares by the resulting company. Reference is invited to section 2(41A) of the IT Act which defines "Resulting Company" to include one or more companies (including a wholly owned subsidiary thereof) to which the undertaking of the demerged company is transferred in a demerger and, the resulting company in consideration of such transfer of undertaking, issues shares to the shareholders of the demerged company. • In the present case, Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited (**ILHMPL** / **Demerged Company**) is being demerged and vested in Indiabulls Pharmacare Limited (**IB Pharmacare** / **Resulting Company 1**), which shall pursuant to effectiveness of Part B of the proposed Scheme, qualify as a WoS of Yaari. • In view of above discussion and as per provisions of Income-tax Act, 1961, both Yaari and its WoS IB Pharmacare, shall qualify as Resulting Company. Hence, shares shall be issued by Yaari in consideration for demerger of Real Estate Business Undertaking of ILHMPL into IB Pharmacare, in compliance with the tax laws.

		• Furthermore, demerger of Real Estate Business Undertaking of the ILHMPL shall be in compliance with other conditions of section 2(19AA) of the IT Act. • Similar consideration issuance mechanics has been adopted in other schemes of arrangement with listed entity(ies) as part of the schemes, which have been approved by jurisdictional NCLTs. Few examples of which are as follows: a) Evolutionary Systems Private Limited, Trans American Information Systems Private Limited and Mastek Limited; and b) Sintex Industries Limited, Sintex Plastics Technology Limited, Sintex – BAPL Limited and Sintex Infra Projects Limited
6	Value of Assets and liabilities of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Demerged Undertaking that are being transferred to Yaari and IPL along with Post- Merger Balance sheet of Yaari and IPL.	• Details of assets and liabilities of Listed Amalgamating Companies, Unlisted amalgamating Companies and Demerged Undertaking are attached herewith as **Annexure 10**. • Post Scheme provisional balance sheets of Yaari Digital Integrated Services Limited (**Amalgamated Company** / **Resulting Company 2**) and Indiabulls Pharmacare Limited (**Resulting Company 1**) along with notes are attached herewith as **Annexure 10**.
7	Detailed rationale for assigning weights to different approaches considered in valuation for arriving at the share exchange ratios.	The following explanation has been duly provided by the valuer: • Reference is invited towards general principles and guidelines adopted while conducting the valuation exercise – 1. Para 8 of ICAI Valuation standard on consideration of relative value for business combinations: • In transactions of the nature of – merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. • Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies, and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company". 2. The following guidance under International Valuation Standard 2022 (**IVSC 2022**) issued by International Valuation Standard Council, Canada has been considered: • Para 10.1 of IVSC 2022: Consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The three approaches described and defined in the Standard are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

		• Para 10.3 of IVSC 2022: The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum: a. The appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment, b. The respective strengths and weaknesses of the possible valuation approaches and methods, c. The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and d. The availability of reliable information needed to apply the method(s). • Para 10.4 of IVSC 2022: Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method is used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer in the report. • Para 10.5 of IVSC 2022: It is the valuer's responsibility to choose the appropriate method(s) for each valuation engagement. • Para 10.6 of IVSC 2022: When different approaches and/or methods result in widely divergent indications of value, a valuer should perform procedures to understand why the value indications differ, as it is generally not appropriate to simply weight two or more divergent indications of value. • Para 10.7 of IVSC 2022: Valuers should maximise the use of relevant observable market information in all three approaches. Regardless of the source of the inputs and assumptions used in a valuation, a valuer must perform appropriate analysis to evaluate those inputs and assumptions and their appropriateness for the valuation purpose. • Para 10.8 of IVSC 2022: Although no one approach or method is applicable in all circumstances, price information from an active market is generally considered to be the strongest evidence of value. For further details kindly refer the share exchange ratio reports attached herewith as **Annexure 3** (**Colly**).

8	Valuation workings along with Land valuation report with regards to land belonging to ILHMPL.	• Kindly refer the valuation workings captured in share exchange ratio reports annexed herewith as **Annexure 3** (**Colly**). • Copy of land valuation report with regards to land belonging to India Land Hotels Mumbai Private Limited is attached herewith as **Annexure 11.**
9	Impact of scheme on revenue generating capacity of Yaari along with future prospects of Yaari.	• The management and board of directors of the respective Participating Companies have considered various parameters to arrive at the decision to merge all the entities into Yaari Digital Integrated Services Limited (Yaari). Summarized below are some of the factors: a) Unified Platform for businesses: Yaari is engaged in the business of promoting digital, financial and other solutions and also has proprietary rights in digital platform 'Yaari'. Dhani Services Limited together with its subsidiaries is engaged in diversified businesses categorized in the nature of financial solutions, technology, as well as real estate. IEL along with its subsidiaries is authorised to carry the business of equipment renting and leasing, management and maintenance services. Amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited would create an opportunity of consolidation of varied business / service offerings which would get accumulated under Yaari and shall offer a diversified portfolio to stakeholders, and other allied factors, it is being contemplated to consolidate DSL and IEL into Yaari, together with other identified subsidiaries. The name of the combined entity is also proposed to be changed to 'Indiabulls Limited' or such other name as may be approved by the Board of the Amalgamated Company, subject to name availability with the Ministry of Corporate Affairs, as part of the Scheme. b) No adverse impact on value of stakeholders: – Value that each of the stakeholders would be getting in the surviving entity (Yaari) would remain the same, irrespective of which entity is the surviving entity out of all the entities participating in the proposed Scheme. c) The arrangement envisaged under the proposed Scheme is with the intent to benefit the stakeholders and shall be subject to the consent and approval of all identified appropriate regulatory authorities and stakeholders including the shareholders of the Participating Companies. • Management of Yaari Digital Integrated Services Limited intends to diversify into and undertake real estate development and allied activities. In pursuance of the said objective, some of the Participating Companies engaged in / eligible to undertake real estate activities are proposed to be consolidated into Yaari as part of the proposed Scheme.
10	Reasons for not merging other subsidiaries of listed entities into Yaari.	The management and board of directors of the respective Participating Companies have considered various parameters to arrive at the decision to amalgamate identified entities into Yaari Digital Integrated Services Limited (Yaari) (refer Question 2 above for details). The other entities / subsidiaries of listed entities shall continue to operate in as is form and manner.

X. General:

1. Copy of the draft Scheme of Arrangement is being sent to the Registrar of Companies and such other authorities as per statutory requirements.
2. In respect of the Scheme, there is no compromise or arrangement with any of the creditors of Participating Companies.
3. The Participating Companies are required to seek approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator, and Income-tax authorities.
4. The National Company Law Tribunal, Chandigarh Bench by its Order dated January 29, 2025 has directed for convening the following meetings through VC / OAVM:
    a) Meeting of Equity Shareholders of Dhani Services Limited (Amalgamating Company 1);
    b) Meeting of Equity Shareholders of Indiabulls Enterprises Limited (Amalgamating Company 2);
    c) Meeting of Equity Shareholders of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2);
    d) Meeting of Unsecured Creditors of Indiabulls Enterprises Limited (Amalgamating Company 2)
5. The National Company Law Tribunal, Chandigarh Bench by its Order dated January 29, 2025 has dispensed, inter-alia, with the requirement for convening meetings of secured creditors and unsecured creditors of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2).
6. The National Company Law Tribunal, Chandigarh Bench by its Order dated January 29, 2025 has directed for publication of newspaper advertisement for the abovementioned meetings in "Financial Express" (English, PAN India edition including Delhi NCR and Haryana Edition) and "Jansatta" (Hindi, PAN India edition including Delhi and Haryana Edition).
7. No investigation or proceedings are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any of the Participating Companies involved in the Scheme.
8. No winding up petition has been admitted against the Participating Companies involved in the Scheme.
9. A copy of the Scheme and Explanatory Statement shall be furnished to the equity shareholder, free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by such equity shareholder.

XI. Inspection of Documents

The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the Shareholders of Amalgamated Company/Resulting Company 2 at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122 016 on all working days, except Saturdays, Sundays and Public Holidays between 10:00 a.m. (IST) to 05:00 p.m. (IST) up to the date of Meeting:

a. Copy of the Order of NCLT passed in Company Application No. C.A. (CAA) No. 20/Chd/Hry/2024 directing the convening of meeting of the equity shareholders of Yaari Digital Integrated Services Limited, via VC / OAVM with facility of remote e-voting;

b. Copy of the Company Application No. C.A. (CAA) No. 20/Chd/Hry/2024;

c. Copy of Scheme of Arrangement;

d. Copy of this Notice and Explanatory Statement;

e. Memorandum and Articles of Association of the Participating Companies;

f. Audited financial statements the Participating Companies for the period ended March 31, 2024;

g. Unaudited financial statements of the Participating Companies for the period ended September 30, 2024;

h. Copy of Fair Equity Share Entitlement Ratio Reports dated June 27, 2023, issued by Mr. Akhil Bhalla, a Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/14/2019/11684) including the addendums thereto;

i. Copy of the Fairness Opinion in form of a certificate issued by D&A Financial Services (P) Limited, an independent SEBI registered Category-I Merchant Banker dated June 27, 2023;

j. Certificates issued by Statutory Auditors of the Participating Companies in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;

k. All other documents displayed on the website of the Company in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars.

l. All other documents referred to or mentioned in the Statement to this Notice.

Considering the rationale and benefits, the Board of Directors of the Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Participating Companies, holding shares in the respective Participating Companies respectively as mentioned above, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Date: February 12, 2025
Place: Gurgaon

Registered Office:
5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1,
Gurgaon – 122 016

Sd/-
Sachin Ghanghas
Authorised Representative
Yaari Digital Integrated Services Limited

SCHEME OF ARRANGEMENT

AMONGST

DHANI SERVICES LIMITED	**AMALGAMATING COMPANY 1**
INDIABULLS ENTERPRISES LIMITED	**AMALGAMATING COMPANY 2**
SAVREN MEDICARE LIMITED	**AMALGAMATING COMPANY 3**
AUXESIA SOFT SOLUTIONS LIMITED	**AMALGAMATING COMPANY 4**
GYANSAGAR BUILDTECH LIMITED	**AMALGAMATING COMPANY 5**
PUSHPANJLI FINSOLUTIONS LIMITED	**AMALGAMATING COMPANY 6**
DEVATA TRADELINK LIMITED	**AMALGAMATING COMPANY 7**
EVINOS DEVELOPERS LIMITED	**AMALGAMATING COMPANY 8**
MILKY WAY BUILDCON LIMITED	**AMALGAMATING COMPANY 9**
INDIABULLS CONSUMER PRODUCTS LIMITED	**AMALGAMATING COMPANY 10**
INDIABULLS INFRA RESOURCES LIMITED	**AMALGAMATING COMPANY 11**
JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED	**AMALGAMATING COMPANY 12**
MABON PROPERTIES LIMITED	**AMALGAMATING COMPANY 13**
YDI CONSUMER INDIA LIMITED	**AMALGAMATING COMPANY 14**
INDIABULLS GENERAL INSURANCE LIMITED	**AMALGAMATING COMPANY 15**
INDIABULLS LIFE INSURANCE COMPANY LIMITED	**AMALGAMATING COMPANY 16**

JUVENTUS ESTATE LIMITED	**AMALGAMATING COMPANY 17**
INDIA LAND HOTELS MUMBAI PRIVATE LIMITED	**DEMERGED COMPANY**
INDIABULLS PHARMACARE LIMITED	**RESULTING COMPANY 1**
YAARI DIGITAL INTEGRATED SERVICES LIMITED	**AMALGAMATED COMPANY / RESULTING COMPANY 2**
AND	
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS	

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ TOGETHER WITH THE RULES MADE THEREUNDER

INTRODUCTION

1. PREAMBLE

This comprehensive Scheme of Arrangement ("**Scheme**") is presented pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with sections 2(1B) and 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, and further read together with the applicable framework and regulations as is provided and governed by the Securities and Exchange Board of India, in each case, as amended from time to time and as may be applicable, for:

(i) Amalgamation of Dhani Services Limited, ("**Amalgamating Company 1**" / **"DSL"**) and Indiabulls Enterprises Limited, ("**Amalgamating Company 2**"/ **"IEL"**) *(hereinafter collectively referred to as "**Listed Amalgamating Companies**")* with and into Yaari Digital Integrated Services Limited, ("**Amalgamated Company**" / "**Resulting Company 2**" / **"Yaari"**) and subsequent automatic dissolution of Listed Amalgamating Companies.

(ii) Amalgamation of Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating Company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**") and Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**") (*hereinafter collectively referred to as "**Unlisted Amalgamating Companies**"*) with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Unlisted Amalgamating Companies; and

(iii) Amalgamation of Juventus Estate Limited ("**Amalgamating Company 17**") with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Amalgamating Company 17; and

(iv) Demerger of the Real Estate Business Undertaking (*as more elaborately defined hereunder*) of India Land Hotels Mumbai Private Limited ("**Demerged Company**") and vesting of the same with and into Indiabulls Pharmacare Limited ("**Resulting Company 1**"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("**Resulting Company 2**"), shall be issued to the shareholders of the Demerged Company.

Upon consummation of Part B of the Scheme, the Resulting Company 1 would become a wholly owned subsidiary of the Resulting Company 2. Accordingly, the shares of Yaari Digital Integrated Services Limited/ Resulting Company 2 shall be issued to the shareholders of the Demerged Company, in the capacity of the holding company of Resulting Company 1 (holding entire share capital of Resulting Company 1). Accordingly, for the purpose of this demerger exercise, Yaari Digital Integrated Services Limited shall qualify as Resulting Company in terms of section 2(41A) of the Income-tax Act, 1961 (*as more elaborately defined hereunder*).

(v) Various other matters consequential or otherwise integrally connected herewith.

2. DESCRIPTION OF THE PARTIES TO THIS SCHEME

2.1 **Dhani Services Limited** ("**Dhani**" / "**Amalgamating Company 1**")

(i) Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 9th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("**CIN**") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("**PAN**") is AAACO0870B.

(ii) The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). Global Depository Receipts ("**GDRs**") of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange, Luxembourg.

(iii) The registered office of Amalgamating Company 1 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 1 is in the process of shifting its registered office from the state of Delhi to Haryana.

(iv) The name of Amalgamating Company 1 was GPF Securities Private Limited which was changed to Orbis Securities Private Limited and a fresh certificate of incorporation to this effect was issued on 15th December 1995. On 5th January 2004, the Amalgamating Company 1 was converted from a private limited company to a public limited company and consequently its name was changed to Orbis Securities Limited. Subsequently, Amalgamating Company 1 was renamed as Indiabulls Securities Limited and a fresh certificate of incorporation to this effect was issued on 16th February 2004. Further, on 12th March 2015, name of the Amlgamating Company 1 was again changed to Indiabulls Ventures Limited and a fresh certificate of incorporation was issued to this effect. Lastly, name of the Amalgamating Company 1 was changed to Dhani Services Limited *vide* fresh certificate of incorporation dated 6th October 2020.

(v) Amalgamating Company 1 had changed its objects with effect from 1st July 2021 to carry out multifarious business activities *inter-alia*, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. Amalgamating Company 1 has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. At present, Amalgamating Company 1 is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

(vi) As on 31st March 2023, the sharehodling in Amalgamating Company 1 is held as follows: promoters and promoter group holding 32.89% shares, public shareholders holding 62.26% shares and remaining 4.85% shares are held by employee welfare trust.

2.2 **Indiabulls Enterprises Limited** ("**IEL**" / "**Amalgamating Company 2**")

(i) Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 2nd January 2019. Registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E.

(ii) The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

(iii) The registered office of Amalgamating Company 2 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present registered office.

(iv) Amalgamating Company 2 is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses.

(v) As on 31st March 2023, the shareholding in the Amalgamating Company 2 is held as follows: promoters and promoter group holding 60.97% shares, public shareholders holding 38.15% shares and remaining

0.88% shares are held by employee welfare trust.

2.3 **Savren Medicare Limited** ("**SML**" / "**Amalgamating Company 3**")

(i) Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19th November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M.

(ii) The registered office of Amalgamating Company 3 was shifted with effect from 1st May 2022 from M-62&63, First Floor, Connaught Place, New Delhi – 110 001 to its present address. Furthermore**,** Amalgamating Company 3 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The name of Amalgamating Company 3 was Savren Buildwell Limited which was changed to Savren Medicare Limited and a fresh certificate of incorporation to this effect was issued on 31st March 2021.

(iv) Amalgamating Company 3 had changed its object with effect from 25th March 2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centers, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing, and computer-related services in the healthcare field.

(v) Amalgamating Company 3 is a wholly owned subsidiary of Dhani Healthcare Limited, which in turn is the wholly owned subsidiary of Amalgamating Company 1.

2.4 **Auxesia Soft Solutions Limited** ("**ASSL**" / "**Amalgamating Company 4**")

(i) Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30th September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.

(ii) The registered office of Amalgamating Company 4 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 4 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 4 was incorporated with main objects of electonic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc.

(iv) Amalgamating Company 4 is a wholly owned subsidiary of Amalgamating Company 1.

2.5 **Gyansagar Buildtech Limited** ("**GBL**" / "**Amalgamating Company 5**")

(i) Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28th October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J.

(ii) The name of Amalgamating Company 5 was Gyan Sagar Software Technologies Private Limited which was changed to Gyansagar Buildtech Private Limited and a fresh certificate of incorporation to this effect was issued on 08th January 2014. Subsequently, Amalgamating Company 5 was converted into public limited company and its name was changed to Gyansagar Buildtech Limited and a fresh certificate of incorporation to this effect was issued on 14th November 2014.

(iii) The registered office of Amalgamating Company 5 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,**

Amalgamating Company 5 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 5 is authorised to engage in, *inter alia*, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties.

(v) Amalgamating Company 5 is a wholly owned subsidiary of Amalgamating Company 1.

2.6 **Pushpanjli Finsolutions Limited** ("**PFL**" / "**Amalgamating Company 6**")

(i) Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11th December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.

(ii) Amalgamating Company 6 was incorporated as Pushpanjli Finsolutions Private Limited. It was converted into public limited company and consequently its name was changed to Pushpanjli Finsolutions Limited and a fresh certificate of incorporation to this effect was issued on 5th Februaury 2015.

(iii) The registered office of Amalgamating Company 6 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 6 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 6 is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities.

(v) Amalgamating Company 6 is a wholly owned subsidiary of Amalgamating Company 1.

2.7 **Devata Tradelink Limited** ("**DTL**" / "**Amalgamating Company 7**")

(i) Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.

(ii) The registered office of Amalgamating Company 7 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 7 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 7 is authorised to engage in the business of, *inter alia*, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad.

(iv) Amalgamating Company 7 is a wholly owned subsidiary of Amalgamating Company 1.

2.8 **Evinos Developers Limited** ("**EDL**" / "**Amalgamating Company 8**")

(i) Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019. Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K.

(ii) The registered office of Amalgamating Company 8 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 8 is in the process of shifting its registered office and has applied for change in

its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 8 is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad.

(iv) Amalgamating Company 8 is a wholly owned subsidiary of Amalgamating Company 1.

2.9 **Milky Way Buildcon Limited** ("**MWBL**" / "**Amalgamating Company 9**")

(i) Amalgamating Company 9 is a public limited company incorporated under the Companies Act, 1956 on 25th April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.

(ii) The registered office of Amalgamating Company 9 was shifted from the state of Delhi to Maharashtra *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued on 3rd May 2018. The registered office of Amalgamating Company 9 was again shifted with effect from 30th June 2020 within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 to its present address. Furthermore**,** Amalgamating Company 9 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 9 was incorporated as Milky Way Buidlcon Private Limited. It was converted into a public limited company and consequently its name was changed to Milky Way Buildcon Limited and a fresh certificate of incorporation to this effect was issued on 18th February 2009.

(iv) Amalgamating Company 9 is authorised to carry on/ engaged in the business of development of real estate projects.

(v) Amalgamating Company 9 is a wholly owned subsidiary of Amalgamating Company 17 which in turn is a wholly owned subsidiary of Amalgamating Company 1.

2.10 **Indiabulls Consumer Products Limited** ("**ICPL**" / "**Amalgamating Company 10**")

(i) Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 5th July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.

(ii) The registered office of Amalgamating Company 10 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 10 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 17th May 2023.

(iii) Amalgamating Company 10 is authorised to engage in the business of LED lighting and related consultancy services.

(iv) Amalgamating Company 10 is a wholly owned subsidiary of Amalgamating Company 1.

2.11 **Indiabulls Infra Resources Limited** ("**IIRL**" / "**Amalgamating Company 11**")

(i) Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 1st February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

(ii) The registered office of Amalgamating Company 11 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 11 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 11 is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and govemment contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad.

(iv) Amalgamating Company 11 is a wholly owned subsidiary of Amalgamating Company 1.

2.12 **Jwala Technology Systems Private Limited** ("**JTSPL**" / "**Amalgamating Company 12**")

(i) Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 6th January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N.

(ii) The registered office of Amalgamating Company 12 was shifted with effect from 24th September 2020 from 90/31B, First Floor, Malviya Nagar, New Delhi – 110 017 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. The registered office of Amalgamating Company 12 was again changed with effect from 1st May 2022 to its present address. Furthermore**,** Amalgamating Company 12 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 12 is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, intemet, e-mail, online electronic communication systems, telemarketing, data processing etc.

(iv) Amalgamating Company 12 is a wholly owned subsidiary of Amalgamating Company 1.

2.13 **Mabon Properties Limited** ("**MPL**" / "**Amalgamating Company 13**")

(i) Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.

(ii) The registered office of Amalgamating Company 13 was shifted from M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 to Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued dated 3rd May 2018. The registered office of Amalgamating Company 13 was again shifted with effect from 30th June 2020 within the state to its present address. Furthermore**,** Amalgamating Company 13 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 13 is authorised to carry on/engaged in the business of development of real estate projects.

(iv) Amalgamating Company 13 is a wholly owned subsidiary of Amalgamating Company 1.

2.14 **YDI Consumer India Limited** ("**YCIL**" / "**Amalgamating Company 14**")

(i) Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT

Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L.

(ii) Amalgamating Company 14 is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products.

(iii) Amalgamating Company 14 is a wholly owned subsidiary of the Amalgamated Company.

2.15 **Indiabulls General Insurance Limited** ("**IGIL**" / "**Amalgamating Company 15**")

(i) Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F.

(ii) The registered office of Amalgamating Company 15 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 15 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 15 is authorised to, *inter alia*, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, Amalgamating Company 15 has not received the insurance license and has decided not to pursue the general insurance business.

(iv) Amalgamating Company 15 is a wholly owned subsidiary of Amalgamated Company.

2.16 **Indiabulls Life Insurance Company Limited** ("**ILICL**" / "**Amalgamating Company 16**")

(i) Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 3rd December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P.

(ii) The registered office of Amalgamating Company 16 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore**,** Amalgamating Company 16 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 16 is authorised to, *inter alia*, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the Amalgamating Company 16 has not received the insurance license and has decided not to pursue the life insurance business.

(iv) Amalgamating Company 16 is a wholly owned subsidiary of Amalgamated Company.

2.17 **Juventus Estate Limited** ("**JEL**" / "**Amalgamating Company 17**")

(i) Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M.

(ii) Amalgamating Company 17 was incorporated as Juventus Estate Private Limited. It was converted into a public limited company and consequently its name was changed to Juventus Estate Limited and a fresh certificate of incorporation to this effect was issued on 02nd June 2008.

(iii) The registered office of Amalgamating Company 17 was shifted with effect from 23rd December 2022 from Office No. 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi – 110

001 to is present address. Furthermore**,** Amalgamating Company 17 is in the process of shifting its registered office from the state of Delhi to Haryana.

(iv) Amalgamating Company 17 is authorised to carry on/ engaged in the business of development of real estate and other ancillary services.

(v) Amalgamating Company 17 is a wholly owned subsidiary of Amalgamating Company 1.

2.18 **India Land Hotels Mumbai Private Limited** ("**ILHMPL**" / "**Demerged Company**")

(i) Demerged Company is a private limited company incorporated under the Companies Act, 1956 on 18th January 1985. Registered office of Demerged Company is situated at 1607, 16th Floor, Plot No 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F.

(ii) Demerged Company was originally incorporated as a public limited company on 18th January 1985 under the name and style of Bhagat Leasing Limited. The name of the Demerged Company was changed from Bhagat Leasing Limited to India Land Hotels Mumbai Limited with effect from 16th April 2009. Subsequently, the Demrged Company was converted into a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited and a fresh certificate of incorporation to this effect was issued on 17th June 2009.

(iii) The registered office of the Demerged Company was shifted from Second Floor, 1568, Church Road, Kashmere Gate, New Delhi - 110 006, to its present address and a certificate of registration was issued dated 22nd June 2023. Furthermore**,** Demerged Company is in the process of shifting its registered office from the state of Maharashtra to Haryana.

(iv) The Demerged Company was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities.

2.19 **Indiabulls Pharmacare Limited ("IPL" / "Resulting Company 1")**

(i) The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L.

(ii) The registered office of Resulting Company 1 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present address.

(iii) The Resulting Company 1 was originally incorporated to engage in pharma and allied business activities. However, over the period, the Resulting Company 1 has diversified its business activities and transitioned into real estate activity/(ies).

(iv) Resulting Company 1 had changed its object clause *vide* a certificate of registration dated 28th April 2023 to expand the scope of the pharma business *inter-alia* to manufacture and develop all kinds of pharmaceutical products, run & maintain healthcare facilities and allied portals. Further, the objects were modified *vide* a certificate of registration dated 8th May 2023 to amongst others, include the activities pertaining to real estate comprising of acquisition, construction, development, all kinds of real estate properties (residential and / or commercial), infrastructure facility management service, deal in all sort of building materials and fittings and importers and exporters of all articles coming under the caption of consumer or capital goods.

(v) The Resulting Company 1 is a wholly owned subsidiary of Amalgamating Company 2.

2.20 **Yaari Digital Integrated Services Limited** ("**Yaari**" / "**Amalgamated Company**" / "**Resulting Company 2**")

(i) Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Amalgamated Company is situated at 5th

Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABCI7129N.

(ii) The equity shares of Amalgamated Company are listed on NSE and BSE.

(iii) Amalgamated Company / Resulting Company 2 was incorporated as Indiabulls Wholesale Services Limited and the name of the Amalgamated Company / Resulting Company 2 was changed to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on 27th March 2017. Name of the Amalgamated Company / Resulting Company 2 was again changed to Indiabulls Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 16th May 2018. Name of the Amalgamated Company / Resulting Company 2 was again changed to Yaarii Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 25th November 2020. Name of Amalgamated Company / Resulting Company 2 was again changed to its present name Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 30th November 2021.

(iv) Registered office of Amalgamated Company / Resulting Company 2 was shifted from M-62 & 63, First Floor, Connaught Plaace, New Delhi – 110 001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana *vide* order of the Regional Director dated 26th December 2018 and a certificate of registration was issued dated 19th January 2019. The resigstered office of the Amalgamated Company / Resulting Company 2 was shifted to its presesnt address with effect from 5th September 2022.

(v) Amalgamated Company / Resulting Company 2 is authorised to undertake multiple business activities *inter-alia* including acting as a financial services entity i.e., manage funds, act as sponsor, manager, investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import / export or otherwise deal in all types and description of pharma productsmanufacturing, act as manufacturer and / or trader of spare parts of machineries and / or vehicles and /or electrical products. It is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

(vi) As on 31st March 2023, the shareholding in Amalgamated Company / Resulting Compny 2 is held as follows: promoters and promoter group holding 27.46% shares, public shareholders holding 70.80% shares and the remaining 1.74% shares are held by employee welfare trust in the Amalgamated Company / Resulting Company 2.

Hereinafter, all companies collectively be referred to as **"Participating Companies"**.

3. NEED AND RATIONALE FOR THIS SCHEME

3.1 Rationale for the Scheme

3.1.1 The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

3.1.2 In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

4. OVERVIEW OF THIS SCHEME

4.1 This Scheme is divided into the following parts:

PART A	Definitions, Compliance with Tax Laws and Capital Structure
PART B	Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters
PART C	Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters
PART D	Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters
PART E	Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and in consideration thereof, issuance of shares by Resulting Company 2, and other related matters
PART F	Change in Name and Authorised Share Capital of the Amalgamated Company / Resulting Company 2
PART G	General Terms and Conditions applicable to the Scheme

4.2 **Sequencing of the Scheme:**

Subject to the provisions of Part G of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

(i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters;

(ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters;

(iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters;

(iv) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters;

(v) Change in Name and Authorised Share Capital of the Amalgamated Company / Resulting Company 2, giving effect to Part B, Part C, Part D and Part E of this Scheme, in accordance with Part F of this Scheme.

PART A

DEFINITIONS, COMPLIANCE WITH TAX LAWS AND CAPITAL STRUCTURE

5. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

5.1 "**Act**" means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.2 "**Amalgamated Company**" / "**Resulting Company 2**" means Yaari Digital Integrated Services Limited, as mentioned in the Para 2.20 of this Scheme.

5.3 "**Amalgamating Companies**" means collectively, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16 and Amalgamating Company 17.

5.4 "**Amalgamating Company 1**" means Dhani Services Limited, as mentioned in Para 2.1 of this Scheme and include the whole of the business of such Amalgamating Company 1, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax balances, credits, benefits including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, income-tax deductions, income-tax exemptions, any tax regime, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.5 "**Amalgamating Company 2**" means Indiabulls Enterprises Limited, as mentioned in Para 2.2 of this Scheme and include the whole of the business of such Amalgamating Company 2, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.6 "**Amalgamating Company 3**" means Savren Medicare Limited, as mentioned in Para 2.3 of this Scheme and include the whole of the business of such Amalgamating Company 3, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and

dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.7 "**Amalgamating Company 4**" means Auxesia Soft Solutions Limited, as mentioned in Para 2.4 of this Scheme and include the whole of the business of such Amalgamating Company 4, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or

unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.8 "**Amalgamating Company 5**" means Gyansagar Buildtech Limited, as mentioned in Para 2.5 of this Scheme and include the whole of the business of such Amalgamating Company 5, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.9 "**Amalgamating Company 6**" means Pushpanjli Finsolutions Limited, as mentioned in Para 2.6 of this Scheme and include the whole of the business of such Amalgamating Company 6, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.10 "**Amalgamating Company 7**" means Devata Tradelink Limited, as mentioned in Para 2.7 of this Scheme and include the whole of the business of such Amalgamating Company 7, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.11 "**Amalgamating Company 8**" means Evinos Developers Limited, as mentioned in Para 2.8 of this Scheme and include the whole of the business of such Amalgamating Company 8, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.12 "**Amalgamating Company 9**" means Milky Way Buildcon Limited, as mentioned in Para 2.9 of this Scheme and include the whole of the business of such Amalgamating Company 9, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.13 "**Amalgamating Company 10**" means Indiabulls Consumer Products Limited, as mentioned in Para 2.10 of this Scheme and include the whole of the business of such Amalgamating Company 10, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.14 "**Amalgamating Company 11**" means Indiabulls Infra Resources Limited, as mentioned in Para 2.11 of this Scheme and include the whole of the business of such Amalgamating Company 11, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.15 "**Amalgamating Company 12**" means Jwala Technology Systems Private Limited, as mentioned in Para 2.12 of

this Scheme and include the whole of the business of such Amalgamating Company 12, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.16 "**Amalgamating Company 13**" means Mabon Properties Limited, as mentioned in Para 2.13 of this Scheme and include the whole of the business of such Amalgamating Company 13, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances,

permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.17 "**Amalgamating Company 14**" means YDI Consumer India Limited, as mentioned in Para 2.14 of this Scheme and include the whole of the business of such Amalgamating Company 14, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits,

bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.18 "**Amalgamating Company 15**" means Indiabulls General Insurance Limited, as mentioned in Para 2.15 of this Scheme and include the whole of the business of such Amalgamating Company 15, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.19 "**Amalgamating Company 16**" means Indiabulls Life Insurance Company Limited, as mentioned in Para 2.16 of this Scheme and include the whole of the business of such Amalgamating Company 16, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.20 "**Amalgamating Company 17**" means Juventus Estate Limited, as mentioned in Para 2.17 of this Scheme and include the whole of the business of such Amalgamating Company 17, including but not limited to:

a) all of its movable assets, whether present or future, whether tangible or intangible and all rights, title, interests, covenants, undertakings and continuing rights in relation thereto;

b) all of its immovable properties and all its rights, title, interests, covenants, undertakings and continuing rights in relation thereto including all its land (together with all the buildings and structures standing thereon), whether freehold or leasehold;

c) all of its present and future liabilities, including contingent liabilities, charges and debts appertaining thereto;

d) all of its investments including shares and other securities, loans and advances, including interest and dividend accrued thereon;

e) all of its permits, rights, entitlements and licences (including such permits, rights, entitlements and licences granted by any governmental, statutory or regulatory bodies or any other association or institute, for the purpose of carrying on its business or in connection therewith), environmental clearances, permissions, approvals, consents, exemptions, subsidies, registrations, no-objection certificates, quotas, privileges, powers, offices, facilities whether granted or available or renewed or applied for;

f) all of its intellectual property rights, websites, emails, trade names, trademarks, service marks, copyrights, domain names, brand names, logos and applications therefor;

g) all of its indirect and direct tax credits, including but not limited to, service tax credit, CENVAT credit, GST credit, VAT credit, income-tax refunds, carry forward losses, unabsorbed depreciation, TDS, TCS, MAT credit entitlement, etc.;

h) all of its privileges and benefits under all contracts, agreements, memorandum of understanding and all other rights powers and facilities of every kind and description whatsoever;

i) all of its debts, borrowings, obligations and liabilities, present or future or contingent, whether secured or unsecured;

j) all of its workmen and employees including those employed at its offices, and branches, and all other personnel employed by it;

k) all of the advance monies, earnest monies as may be lying with it and any and all of its security deposits, bank and contractual guarantees and other entitlements; and

l) all of its other properties, assets, liabilities, rights, obligations and employees, etc. of any nature whatsoever not covered under (a) to (k) above.

5.21 "**Applicable Law(s)**" means all statutes, notifications, bye-laws, rules, regulations, guidelines, or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any Governmental Authority, including any modification or re-enactment thereof for the time being in force.

5.22 "**Appointed Date**" means the opening of business hours on 1st April 2023 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.

5.23 "**Board of Directors**" means the respective boards of directors of the Participating Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any other committee or any person, duly authorized by the Board of Directors or such other committee or such committee of directors, as the case may be.

5.24 "**BSE**" means BSE Limited and includes any successor thereof.

5.25 "**Companies**" / "**Participating Companies**" means collectively, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16, Amalgamating Company 17, Demerged Company, Resulting Company 1 and Amalgamated Company / Resulting Company 2.

5.26 "**Demerged Company**" means India Land Hotels Mumbai Private Limited, as mentioned in the Para 2.18 of this Scheme.

5.27 "**Effective Date**" for the purpose of this Scheme shall mean the date or last of the dates on which certified copy of the order of the Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by all the Participating Companies .

Any references in this Scheme to "**upon this Scheme becoming effective**" or "**effectiveness of this Scheme**" shall be construed accordingly.

5.28 "**Government**" or "**Governmental Authority (ies)**" means any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

5.29 "**GST**" means goods and services tax.

5.30 "**INR**" means the Indian Rupee.

5.31 "**IT Act**" means the (Indian) Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.

5.32 "**Listed Amalgamating Companies**" means collectively, Amalgamating Company 1 and Amalgamating Company 2.

5.33 "**MAT**" means minimum alternate tax.

5.34 "**NSE**" means National Stock Exchange of India Limited and includes any successor thereof.

5.35 "**RBI**" means the Reserve Bank of India or any successor thereof.

5.36 "**Real Estate Business Undertaking"** means and includes the undertaking of the Demerged Company related to Real Estate Business, comprising of amongst others, all assets including movable and immoveable properties and all liabilities relating thereto. Assets and Liabilities of the Real Estate Business Undertaking shall, *inter-alia*, mean and include:

(i) The assets (whether real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible) pertaining to the Real Estate Business Undertaking of the Demerged Company including but not limited to immovable properties (including for avoidance of doubt and rights, title, interest therein or associated therewith), plant and machinery, computers and accessories, software and related data, investments, acquisitions, holdings in equity shares, preference shares, debentures and other securities of all descriptions of entities in India and elsewhere, offices, capital work-in-progress, equipments, permits, licenses, registrations, furniture, fixtures, equipments, appliances, accessories, vehicles, deposits, all stocks, assets, working capital, all customer / vendor contracts, trademarks, logos, copyrights, patents, brand name(s), contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Real Estate Business Undertaking;

(ii) All deposits, advances, loans, receivables, funds, staff advances, advance payments to Governmental Authorities, cash, bank balances, accounts, and all earnest money and / or deposits including security deposits made / paid by the Demerged Company in connection with or relating to the Real Estate Business Undertaking;

(iii) The liabilities pertaining to / arising out of the activities or operations of the Real Estate Business Undertaking, *inter-alia*, including the following:

a) All liabilities which arise out of the activities or operations of the Real Estate Business Undertaking;

b) Specific loans and borrowings raised, term loans from banks and financial institutions (if any), advances from customers, bank overdrafts, working capital loans & liabilities, incurred and utilized solely for the activities or operations of the Real Estate Business Undertaking;

c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Demerged Company, if any, allocated to the Real Estate Business Undertaking in the same proportion in which the value of the assets (ignoring the revalued amount) transferred under this Scheme bear to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme;

(iv) All employees of the Demerged Company employed in / or relatable to the Real Estate Business Undertaking, if and to the extent applicable, as on the Effective Date, and as identified by the Board of Directors of the Demerged Company.

(v) All books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, designs, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Real Estate Business Undertaking.

Without prejudice to the generality of the foregoing, it is clarified that all rights, entitlements, consents, permissions, licenses, registrations, certificates, authorizations relating to the Real Estate Business Undertaking shall stand transferred to the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1, and the rights and benefits under the same shall be available to the Resulting Company 1. Further, all benefits or incentives including income tax, sales tax (including deferment of sales tax), GST, value added tax and any other direct or indirect tax(es) benefits in respect of the Real Estate Business Undertaking for which the Demerged Company is entitled to in terms of the various statutes and / or schemes of Union and State Governments, shall be available to and vest in the Resulting Company 1.

Provided however that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Real Estate Business Undertaking or whether it arises out of the activities or operations of the Real Estate Business Undertaking, or whether any additional asset or liability, by nature thereof, would form part of the Real Estate Business Undertaking, shall be decided by mutual agreement between the Board of Directors of

the Demerged Company, Resulting Company 1 and Resulting Company 2.

5.37 "**Part B Record Date**" has the meaning ascribed to it in Clause 13.1.

5.38 "**Part E Record Date**" has the meaning ascribed to it in Clause 40.1.

5.39 "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies having jurisdiction over the Participating Companies.

5.40 "**Remaining Business**" means the remaining business of the Demerged Company after the demerger of its Real Estate Business Undertaking, essentially comprising of the Investment Business, in accordance with Part E of this Scheme.

5.41 "**Resulting Company 1**" means Indiabulls Pharmacare Limited, as mentioned in Para 2.19 of this Scheme.

5.42 "**Resulting Companies**" means Indiabulls Pharmacare Limited and Resulting Company 2, as mentioned in Para 2.19 and Para 2.20, respectively, of this Scheme.

5.43 "**Rules**" means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable rules, issued under the Act and as amended from time to time.

5.44 "**Scheme of Arrangement**" or "**Scheme**" means this scheme of arrangement in its present form, with or without any modification(s), as may be approved or imposed or directed by the Tribunal, Court, SEBI and any other Governmental Authority or as may be carried out by Board of Directors in their absolute discretion.

5.45 "**SEBI**" means the Securities and Exchange Board of India or any successor thereof.

5.46 "**SEBI Scheme Circular**" means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, November 18, 2021 and November 23, 2021, further amended from time to time, *inter alia* in relation to the scheme of arrangement by listed entities.

5.47 **"SEBI Regulations"** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time read with and any other applicable circulars, notifications, orders, and other communication, existing and / or as may be introduced by SEBI, from time to time.

5.48 "**TCS**" means Tax Collected at Source.

5.49 "**TDS**" means Tax Deducted at Source.

5.50 "**Tribunal" / "NCLT**" means the applicable jurisdictional Bench of the Hon'ble National Company Law Tribunal, or such other court, forum or authority as may be vested with any of the powers of the NCLT under the Act and/or as may be having jurisdiction for sanctioning this Scheme.

5.51 "**Unlisted Amalgamating Companies**" means collectively, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12, Amalgamating Company 13, Amalgamating Company 14, Amalgamating Company 15, Amalgamating Company 16

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the IT Act and other Applicable Laws.

6. COMPLIANCE WITH TAX LAWS

6.1 This Scheme, in so far as it relates to:

(i) amalgamation of Listed Amalgamating Companies into the Amalgamated Company;

(ii) amalgamation of Unlisted Amalgamating Companies into the Amalgamated Company; and

(iii) amalgamation of Amalgamating Company 17 into the Amalgamated Company;

has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including section 2(1B) of the IT Act, which include the following:

a) all the properties of the Amalgamating Companies immediately before the amalgamation shall become the property of the Amalgamated Company, by virtue of the amalgamation;

b) all the liabilities of the Amalgamating Companies immediately before the amalgamation shall become the liabilities of the Amalgamated Company, by virtue of the amalgamation;

c) shareholders holding not less than three-fourths in value of the shares in the Amalgamating Companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Amalgamated Company, or its subsidiary) become shareholders of the Amalgamated Company by virtue of the amalgamation;

otherwise than as a result of the acquisition of the property of Amalgamating Companies by Amalgamated Company, pursuant to the purchase of such property by the Amalgamated Company, or as a result of the distribution of such property to the Amalgamated Company, after the winding up of the Amalgamating Companies and shall also comply with the other relevant sections (including sections 47 and 72A) of the IT Act.

6.2 This Scheme, in so far as it relates to demerger of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company 1 has been drawn up under section 230-232 of the Act, to comply with the conditions relating to "demerger" as specified under the tax laws, including sections 2(19AA) and 2(41A) of the IT Act, which include the following:

a) all the property of the undertaking, being transferred by Demerged Company, immediately before the demerger, shall become the property of the Resulting Company 1, by virtue of the demerger;

b) all the liabilities relatable to the undertaking, being transferred by Demerged Company immediately before the demerger, shall become the liabilities of the Resulting Company 1, by virtue of the demerger;

c) the property and the liabilities of the undertaking, being transferred by Demerged Company, shall be transferred to the Resulting Company 1, at values appearing in the books of account of the Demerged Company, as existing immediately before the demerger or at values different from the value appearing in the books of account of the Demerged Company, immediately before the demerger, in compliance with the Indian Accounting Standards specified in the Annexure to the Companies (Indian Accounting Standards) Rules, 2015;

d) the Resulting Company 2 shall issue, in consideration of the demerger, its shares to the shareholders of Demerged Company, on a proportionate basis, except where the Resulting Companies are itself a shareholder(s) of the Demerged Company, if applicable;

e) the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger by, or by a nominee for, the Resulting Companies or their subsidiary, if applicable) shall become shareholders of the Resulting Company 2, by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of Demerged Company or any undertaking thereof by the Resulting Company 1;

f) the transfer of the Real Estate Business Undertaking shall be on a going concern basis; and

g) comply with the other relevant sections (including sections 47 and 72A) of the IT Act, as applicable.

6.3 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the affected Companies provided however that no modification to the Scheme will be made which adversely affects the rights or interest of the creditors without seeking their approval. Further, such modification / withdrawal of any specific part of the Scheme will not affect other Parts of the Scheme which have not been so modified or withdrawn.

7. CAPITAL STRUCTURE

7.1 Dhani Services Limited / Amalgamating Company 1

7.1.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 1, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
1,00,00,00,000 Equity Shares of INR 2/- each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued Share Capital	**Amount in INR**
60,32,59,386 Equity shares of INR 2/- each (fully paid up)	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up)	1,77,77,048
Total	**1,22,42,95,820**
Subscribed and Paid – Up Share capital	
60,32,59,386 Equity shares of INR 2/- each (fully paid up)*	1,20,65,18,772
88,88,524 Equity shares of INR 2/- each (partly paid up - INR 1.10)	97,77,376.40
Amount paid up on shares forfeited**	80,851.60
Total	**1,20,75,77,000**

** Includes 2,038 fully paid-up equity shares of face value of INR 2 per share representing equity shares underlying GDRs, listed on the Luxembourg Stock Exchange (LSE). Each GDR represents one underlying fully paid-up equity share. In view of very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Company has initiated the process of getting these GDRs delisted from LSE.*

***Forfeited no. of shares as on 31st March 2023 were 1,15,295.*

As on 31st March 2023, 1,53,24,800 employee stock options were outstanding.

Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 1, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.2 Indiabulls Enterprises Limited / Amalgamating Company 2

7.2.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 2, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
34,00,00,000 Equity Shares of INR 2/ each	68,00,00,000
20,00,000 Preference Share of INR 10/- each	2,00,00,000
Total	**70,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
19,83,36,997 Equity Shares of INR 2/- each	39,66,73,994
Total	**39,66,73,994**

7.2.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the

Amalgamating Company 2, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the above said company.

7.3 Savren Medicare Limited / Amalgamating Company 3

7.3.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 3, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.3.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 3, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.4 Auxesia Soft Solutions Limited / Amalgamating Company 4

7.4.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 4, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.4.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Boardof Directors of the Amalgamating Company 4, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.5 Gyansagar Buildtech Limited / Amalgamating Company 5

7.5.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 5, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
1,10,500 Equity Shares of INR 10/- each	11,05,000

1,00,000 Preference Shares of INR 10/- each	10,00,000
Total	**21,05,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
1,10,000 Equity Shares of INR 10/- each	11,00,000
Total	11,00,000

7.5.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 5, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.6 Pushpanjli Finsolutions Limited / Amalgamating Company 6

7.6.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 6, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
7,50,000 Preference Shares of ₹ 10/- each	75,00,000
Total	**6,76,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
60,10,000 Equity Shares of INR 10/- each	6,01,00,000
Total	**6,01,00,000**

7.6.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 6, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.7 Devata Tradelink Limited / Amalgamating Company 7

7.7.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 7, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.7.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 7, there has been no change in the authorised, issued, subscribed and paid-up

equity share capital of the Company.

7.8 Evinos Developers Limited / Amalgamating Company 8

7.8.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 8, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.8.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 8, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.9 Milky Way Buildcon Limited / Amalgamating Company 9

7.9.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 9, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.9.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 9, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.10 Indiabulls Consumer Products Limited / Amalgamating Company 10

7.10.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 10, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
5,00,000 Equity Shares of INR 10/- each	50,00,000
Total	**50,00,000**

Issued, Subscribed and Paid – Up Share capital	Amount in INR
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.10.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 10, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.11 Indiabulls Infra Resources Limited / Amalgamating Company 11

7.11.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 11, as on 31st March 2023 is as under:

Authorised Share Capital	Amount in INR
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
30,00,000 Equity Shares of INR 10/- each	3,00,00,000
Total	**3,00,00,000**

7.11.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 11, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.12 Jwala Technology Systems Private Limited / Amalgamating Company 12

7.12.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 12, as on 31st March 2023 is as under:

Authorised Share Capital	Amount in INR
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**

7.12.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 12, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.13 Mabon Properties Limited / Amalgamating Company 13

7.13.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 13, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.13.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 13, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.14 YDI Consumer India Limited / Amalgamating Company 14

7.14.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 14, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.14.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 14, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said Company.

7.15 Indiabulls General Insurance Limited / Amalgamating Company 15

7.15.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 15, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
10,01,00,000 Equity Shares of INR 10/- each	1,00,10,00,000
Total	**1,00,10,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**

10,00,99,998 Equity Shares of INR 10/- each	1,00,09,99,980
Total	**1,00,09,99,980**

7.15.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 15, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.16 Indiabulls Life Insurance Company Limited / Amalgamating Company 16

7.16.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 16, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
16,00,00,000 Equity Shares of INR 10/- each	1,60,00,00,000
Total	**1,60,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
15,00,00,000 Equity Shares of INR 10/- each	1,50,00,00,000
Total	**1,50,00,00,000**

7.16.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 16, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.17 Juventus Estate Limited / Amalgamating Company 17

7.17.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company 17, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
10,00,000 Equity Shares of INR 10/- each	1,00,00,000
3,60,000 Preference Shares of INR 1000/- each	36,00,00,000
Total	**37,00,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
98,039 Equity Shares of INR 10/- each	9,80,390
3,55,627 Compulsorily Convertible Preference Shares of INR 1000/- each	35,56,27,000
Total	**35,66,07,390**

7.17.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamating Company 17, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.18 India Land Hotels Mumbai Private Limited / Demerged Company

7.18.1 The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
5,00,000 Equity Shares of INR 10/- each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
2,53,005 Equity Shares of INR 10/- each	25,30,050
Total	**25,30,050**

7.18.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.19 Indiabulls Pharmacare Limited / Resulting Company 1

7.19.1 The authorised, issued, subscribed and paid-up share capital of the Resulting Company, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
50,000 Equity Shares of INR 10/- each	5,00,000
Total	**5,00,000**

7.19.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

7.20 Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2

7.20.1 The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company / Resulting Company 2, as on 31st March 2023 is as under:

Authorised Share Capital	**Amount in INR**
1,23,17,50,000 Equity Shares of INR 2/- each	2,46,35,00,000
8,20,00,000 Preference Shares of INR 10/- each	82,00,00,000

Total	**3,28,35,00,000**
Issued, Subscribed and Paid – Up Share capital	**Amount in INR**
10,04,42,259 Equity Shares of INR 2/- each	20,08,84,518
Total	**20,08,84,518**

As on 31st March 2023, 55,66,600 employee stock options are outstanding.

7.20.2 Subsequent to 31st March 2023 and until the date of the Scheme being approved by the Board of Directors of the Amalgamated Company / Resulting Company 2, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the above said company.

PART B

AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF LISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

8. AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

8.1 Subject to the provisions of Part B and Part G of this Scheme, upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Listed Amalgamating Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part B of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

8.2 Without prejudice to the generality of the above, in particular, the Listed Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Listed Amalgamating Companies, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Listed Amalgamating Companies (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Listed Amalgamating Companies, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests

therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part B of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming effective on the Effective Date.

(iv) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Listed Amalgamating Companies or disclosed in the balance sheets of the Listed Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part B of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Listed Amalgamating Companies for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Listed Amalgamating Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Listed Amalgamating Companies for and on behalf of the Amalgamated Company.

(v) Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Listed Amalgamating Companies to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Listed Amalgamating Companies and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Listed Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, and shall become the

property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Listed Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or under which the Listed Amalgamating Companies is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Listed Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Listed Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Listed Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Listed Amalgamating Companies (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Listed Amalgamating Companies. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part B of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part B of the Scheme becoming operative on the Effective Date.

(ix) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Listed Amalgamating Companies, who are on its payrolls and all other personnel employed by the Listed Amalgamating Companies shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Listed Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Listed Amalgamating Companies immediately prior to

Part B of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Listed Amalgamating Companies for all intents and purposes whatsoever, upon Part B of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Listed Amalgamating Companies and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Listed Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Listed Amalgamating Company who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to its eligible employees who will get transferred to the Amalgamated Company pursuant to this Scheme as well as outstanding employee stock options granted to the eligible employees of the wholly owned subsidiary/ (ies) of Amalgamating Company 1, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, are concerned, such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

(x) Upon Part B of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Listed Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Listed Amalgamating Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part B of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Listed Amalgamating Companies shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Listed Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Listed Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or oblige thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Listed Amalgamating Companies and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if, the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the

Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Listed Amalgamating Companies and / or any of its assets or employees.

(xiii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Listed Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Listed Amalgamating Companies, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Listed Amalgamating Companies is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Listed Amalgamating Companies and without any approval or acknowledgement of any third party. Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Listed Amalgamating Companies until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.

(xiv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Listed Amalgamating Companies, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Listed Amalgamating Companies shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Listed Amalgamating Companies shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part B of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Listed

Amalgamating Companies. If any suit, appeal or other proceeding of whatsoever nature by or against the Listed Amalgamating Companies shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Listed Amalgamating Companies and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Listed Amalgamating Companies as if Part B of this Scheme had not been made effective. Upon Part B of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Listed Amalgamating Companies transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Listed Amalgamating Companies. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Listed Amalgamating Companies after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

8.3 Upon Part B of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Listed Amalgamating Companies for all purposes without any further act, instrument or deed required by either of the Listed Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part B of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Listed Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on behalf of the Listed Amalgamating Companies.

9. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

9.1 In the event Part B of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Listed Amalgamating Companies shall be deemed to have carried on the business activities of the Listed Amalgamating Companies, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Listed Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Listed Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Listed Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

9.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Listed Amalgamating Companies.

10. TREATMENT OF TAXES

10.1 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax,

TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Listed Amalgamating Companies to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Listed Amalgamating Companies or due to the Listed Amalgamating Companies, consequent to the assessment made in respect of the Listed Amalgamating Companies, for which no credit is taken in the book of accounts of the Listed Amalgamating Companies as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

10.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Listed Amalgamating Companies are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

10.3 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Listed Amalgamating Companies on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Listed Amalgamating Companies.

10.4 Upon Part B of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Listed Amalgamating Companies and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

10.5 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Listed Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

10.6 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Listed Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Listed Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Listed Amalgamating Companies and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

10.7 Upon Part B the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Listed Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

10.8 Upon Part B of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Listed Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Listed Amalgamating Companies. Further, the aforementioned proceedings shall

neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Listed Amalgamating Companies with the Amalgamated Company or anything contained in Part B of this Scheme.

10.9 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Listed Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Listed Amalgamating Companies with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part B of the Scheme becomes effective.

10.10 Upon Part B of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Listed Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

10.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

11. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

11.1 The Amalgamated Company, shall, at any time after Part B of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part B and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Listed Amalgamating Companies. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Listed Amalgamating Companies have been a party or to the benefit of which the Listed Amalgamating Companies may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part B of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Listed Amalgamating Companies including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Listed Amalgamating Companies and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

11.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

12. SAVING OF CONCLUDED TRANSACTIONS

12.1. Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part B of the Scheme, shall not affect any transaction or proceedings already concluded by the Listed Amalgamating Companies on or

before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Listed Amalgamating Companies in respect thereto as done and executed on behalf of itself.

13. CONSIDERATION AND ISSUE MECHANICS

13.1 Upon Part B of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, the respective Board of Directors (including any committee thereof) of the Listed Amalgamating Companies shall, in consultation with Board of Directors (including any committee thereof) of Amalgamated Company, determine a record date ("**Part B Record Date**"), being a date post filing of the sanction order of the Scheme with the concerned Registrar of Companies, for the purpose of determining the members of the respective Listed Amalgamating Companies to whom shares of the Amalgamated Company will be allotted under the Scheme.

13.2 On determination of the Part B Record Date, the Listed Amalgamating Companies shall provide to the Amalgamated Company, the list of their respective equity shareholders on such Part B Record Date, who shall be entitled to receive fully paid-up equity shares in the Amalgamated Company in terms of this Scheme.

13.3 Upon Part B of the Scheme becoming operative on the Effective Date, and in consideration of the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, the Amalgamated Company shall, without any further act or deed and without any further payment, basis (i) the valuation report issued by Mr. Akhil Bhalla, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, dated 27th June 2023, appointed by the Listed Amalgamating Companies and the Amalgamated Company; and (ii) the fairness opinion issued by M/s D & A Financial Services (P) Limited, an independent SEBI registered Category – I merchant banker on such valuation, dated 27th June 2023, appointed by the Listed Amalgamating Companies and the Amalgamated Company, issue and allot its fully paid up equity shares of face value of INR 2/- each:

a) to the equity shareholders of the Amalgamating Company 1 (whose name is recorded in the Register of Members of the Amalgamating Company 1) in the following manner ("**Share Exchange Ratio 1A**"):

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

b) to the equity shareholders of the Amalgamating Company 1, holding party paid-up equity shares (whose name is recorded in the Register of Members of the Amalgamating Company 1) in the following manner ("**Share Exchange Ratio 1B**"):

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

c) to the equity shareholders of the Amalgamating Company 2 (whose name is recorded in the Register of Members of the Amalgamating Company 2) in the following manner ("**Share Exchange Ratio 2**"):

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

13.4 The Amalgamated Company shall, without any further act, instrument or deed, issue and allot in lieu of every equity share underlying Amalgamating Company 1 GDRs, if any, as on Part B Record Date, the requisite number of equity shares in the Amalgamated Company based on the Share Exchange Ratio 1A.

13.5 Further, the Amalgamating Company 1 has initiated the process of getting its 2,038 outstanding GDRs delisted from Luxembourg Stock Exchange, Luxembourg. In case there are any outstanding Amalgamating Company 1 GDRs as on Part B Record Date, the Amalgamated Company shall undertake necessary and requisite steps under the Applicable Laws, in India or abroad, as applicable, so as to enable the issuance of Amalgamated Company GDRs to such GDR holders of Amalgamating Company 1.

13.6 In terms of the applicable provisions of the SEBI Scheme Circular, in case of any fractional entitlement of shares arising out of the Share Exchange Ratio 1A or Share Exchange Ratio 1B or Share Exchange Ratio 2, the Board of Directors (including any committee thereof) of the Amalgamated Company shall consolidate all such

fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated equity shares to a trustee nominated by the Board of Directors of Amalgamated Company (the "**Trustee**"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and on such time within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Amalgamated Company, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Amalgamated Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Amalgamating Company 1 or Amalgamating Company 2, as the case may be, in proportion to their respective fractional entitlements.

13.7 In the event of any increase in the issued, subscribed or paid up share capital of the Listed Amalgamating Companies or the Amalgamated Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to share capital of the Listed Amalgamating Companies or the Amalgamated Company at any time as of the Part B Record Date, except on account of exercise of the warrants already issued by the Amalgamated Company, the applicable share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

13.8 The equity shares of the Amalgamated Company issued as per this Clause shall be subject to the Memorandum and Articles of Association of Amalgamated Company and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Amalgamated Company.

13.9 On the approval of Part B of the Scheme by the members of the Amalgamated Company pursuant to sections 230 to 232 of the Act, it shall be deemed that the members of the Amalgamated Company have also accorded their consent under section 42 and section 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of the Amalgamated Company, to the shareholders of the Listed Amalgamating Companies, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of section 42 and section 62 of the Act and other applicable provisions of the Act and no further resolution or actions under section 42 and section 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by the Amalgamated Company shall be required to be passed or undertaken.

13.10 In accordance with the regulatory requirements, all equity shares required to be issued under this Clause by the Amalgamated Company to the shareholders of the Listed Amalgamating Companies shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Listed Amalgamating Companies to the extent the details of such depository participant accounts have been provided to / are available with the Listed Amalgamating Companies before the Record Date.

13.11 For the purpose of allotment of equity shares of Amalgamated Company under this Clause, in case any shareholder of the Listed Amalgamating Companies on the Part B Record Date holds equity shares in the Listed Amalgamating Companies in physical form and / or details of the depository participant account of such shareholder have not been provided to the Listed Amalgamating Companies before the Part B Record Date, the Amalgamated Company shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialised form, to a demat account held by a trustee nominated by the Board of Directors of Amalgamated Company or into a suspense account opened in the name of the Amalgamated Company with a depository participant or into an escrow account opened by the Amalgamated Company with a depository, as determined by the Board of the Amalgamated Company. The equity shares of the Amalgamated Company so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Amalgamated Company in accordance with Applicable Laws, along with such documents as maybe required under Applicable Laws.

13.12 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

relevant listing agreement, SEBI Scheme Circular and other Applicable Laws, if any, in each case, as amended, equity shares to be issued by the Amalgamated Company to the shareholders of the Listed Amalgamating Companies under this Clause, pursuant to this Scheme, shall be listed on all the stock exchanges on which the equity shares of the Amalgamated Company are listed as on the Effective Date. The Amalgamated Company will make necessary application(s) to such stock exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.

13.13 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing / trading permission is given by the stock exchanges.

13.14 The issuance of any equity shares under this clause, against such equity shares of the Listed Amalgamating Companies which are held in abeyance, pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Amalgamated Company. The equity shares lying in Unclaimed Suspense Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and / or the Investor Education and Protection Fund (as the case may be).

13.15 The Board of Directors (including any committee thereof) of the Listed Amalgamating Companies and the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Amalgamated Company on account of the difficulties if any in the transition period.

14. CANCELLATION OF SHARES

14.1 Upon Part B of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Listed Amalgamating Companies into and with the Amalgamated Company, all the equity shares held by the Listed Amalgamating Companies in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Listed Amalgamating Companies and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.

14.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part B of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.

14.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.

14.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.

14.5 The Amalgamated Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

14.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated

Company as contemplated in this Part B of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

15. DISSOLUTION OF LISTED AMALGAMATING COMPANIES

15.1 Upon Part B of this Scheme becoming operative on the Effective Date, Listed Amalgamating Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Listed Amalgamating Companies and / or the Amalgamated Company.

16. ACCOUNTING TREATMENT

16.1 Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Listed Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

PART C

AMALGAMATION OF UNLISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF UNLISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

17. AMALGAMATION OF UNLISTED AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

17.1 Subject to the provisions of Part C and Part G of this Scheme, upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Unlisted Amalgamating Companies along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part C of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

17.2 Without prejudice to the generality of the above, in particular, the Unlisted Amalgamating Companies shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Unlisted Amalgamating Companies, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Unlisted Amalgamating Companies (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Unlisted Amalgamating Companies, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests

therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part C of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part C of the Scheme becoming effective on the Effective Date.

(iv) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Unlisted Amalgamating Companies or disclosed in the balance sheets of the Unlisted Amalgamating Companies shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part C of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Unlisted Amalgamating Companies for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Unlisted Amalgamating Companies after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Unlisted Amalgamating Companies for and on behalf of the Amalgamated Company.

(v) Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Unlisted Amalgamating Companies to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Unlisted Amalgamating Companies and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Unlisted Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, and shall become the

property and an integral part of the Amalgamated Company without any further act, instrument or deed required by either the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Unlisted Amalgamating Companies is a party or to the benefit of which the Listed Amalgamating Companies may be eligible or under which the Unlisted Amalgamating Companies is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part B of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Unlisted Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or oblige or obligor thereto, without any further act, instrument or deed being required from the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Unlisted Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Unlisted Amalgamating Companies and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Unlisted Amalgamating Companies (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Unlisted Amalgamating Companies. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part C of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part C of the Scheme becoming operative on the Effective Date.

(ix) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Unlisted Amalgamating Companies, who are on its payrolls and all other personnel employed by the Unlisted Amalgamating Companies shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Unlisted Amalgamating Companies immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Unlisted Amalgamating Companies immediately prior to

Part C of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Unlisted Amalgamating Companies for all intents and purposes whatsoever, upon Part C of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Unlisted Amalgamating Companies and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Unlisted Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Unlisted Amalgamating Company who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to the eligible employees of Unlisted Amalgamating Companies, if any, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 (ESOP schemes of Amalgamating Company 1) are concerned, who will get transferred to the Amalgamated Company pursuant to this Scheme, such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

(x) Upon Part C of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Unlisted Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Unlisted Amalgamating Companies, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part C of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Unlisted Amalgamating Companies shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Unlisted Amalgamating Companies is a party or to the benefit of which the Unlisted Amalgamating Companies may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Unlisted Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Unlisted Amalgamating Companies and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the

Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Unlisted Amalgamating Companies and / or any of its assets or employees.

(xiii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Unlisted Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Unlisted Amalgamating Companies, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Unlisted Amalgamating Companies is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Unlisted Amalgamating Companies and without any approval or acknowledgement of any third party. Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Unlisted Amalgamating Companies until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.

(xiv) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Unlisted Amalgamating Companies, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Unlisted Amalgamating Companies shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part C of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Unlisted Amalgamating Companies shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part C of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax,

quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Unlisted Amalgamating Companies. If any suit, appeal or other proceeding of whatsoever nature by or against the Unlisted Amalgamating Companies shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Unlisted Amalgamating Companies and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part C of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Unlisted Amalgamating Companies as if Part C of this Scheme had not been made effective. Upon Part C of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Unlisted Amalgamating Companies transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Unlisted Amalgamating Companies. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Unlisted Amalgamating Companies after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

17.3 Upon Part C of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Unlisted Amalgamating Companies for all purposes without any further act, instrument or deed required by either of the Unlisted Amalgamating Companies or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part C of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Unlisted Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on behalf of the Unlisted Amalgamating Companies.

18. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

18.1 In the event Part C of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Unlisted Amalgamating Companies shall be deemed to have carried on the business activities of the Unlisted Amalgamating Companies, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Unlisted Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and stand possessed of the properties and assets of the Unlisted Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Unlisted Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax, etc.) or losses arising in or incurred by the Unlisted Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

18.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Unlisted Amalgamating Companies.

19. TREATMENT OF TAXES

19.1 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the Appointed Date will also be transferred from the Unlisted Amalgamating Companies to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Unlisted Amalgamating Companies or due to the Unlisted Amalgamating Companies, consequent to the assessment made in respect of the Unlisted Amalgamating Companies, for which no credit is taken in the book of accounts of the Unlisted Amalgamating Companies as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

19.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Unlisted Amalgamating Companies are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

19.3 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Unlisted Amalgamating Companies on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Unlisted Amalgamating Companies.

19.4 Upon Part C of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Unlisted Amalgamating Companies and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

19.5 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Unlisted Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

19.6 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Unlisted Amalgamating Companies or for collection of tax at source on any supplies made by or to be made by Unlisted Amalgamating Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Unlisted Amalgamating Companies and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

19.7 Upon Part C the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Unlisted Amalgamating Companies on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

19.8 Upon Part C of this Scheme becoming operative from the Effective Date and with effect from the Appointed

Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Unlisted Amalgamating Companies, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Unlisted Amalgamating Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Unlisted Amalgamating Companies with the Amalgamated Company or anything contained in Part C of this Scheme.

19.9 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the expenses incurred by the Unlisted Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Unlisted Amalgamating Companies with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part C of the Scheme becomes effective.

19.10 Upon Part C of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Unlisted Amalgamating Companies, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

19.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

20. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

20.1 The Amalgamated Company, shall, at any time after Part C of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part C and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Unlisted Amalgamating Companies. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Unlisted Amalgamating Companies have been a party or to the benefit of which the Unlisted Amalgamating Companies may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part C of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Unlisted Amalgamating Companies including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Unlisted Amalgamating Companies and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

20.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

21. SAVING OF CONCLUDED TRANSACTIONS

21.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part C of the Scheme, shall not affect any transaction or proceedings already concluded by the Unlisted Amalgamating Companies on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Unlisted Amalgamating Companies in respect thereto as done and executed on behalf of itself.

22. CONSIDERATION AND ISSUE MECHANICS

22.1 Post giving effect to Part B of the Scheme, Amalgamating Company 3, Amalgamating Company 4, Amalgamating Company 5, Amalgamating Company 6, Amalgamating Company 7, Amalgamating Company 8, Amalgamating Company 9, Amalgamating Company 10, Amalgamating Company 11, Amalgamating Company 12 and Amalgamating Company 13 shall become direct and / or indirect, as applicable, wholly owned subsidiaries of the Amalgamated Company and hence, the entire paid-up share capital of the Unlisted Amalgamating Companies shall be held by the Amalgamated Company directly / indirectly.

22.2 Upon Part C of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up share capital of the Unlisted Amalgamating Companies shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the amalgamation of the Unlisted Amalgamating Companies into Amalgamated Company with respect to the shares held in the Unlisted Amalgamating Companies.

22.3 The share certificates, if any, issued by the Unlisted Amalgamating Companies in relation to its shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of the Unlisted Amalgamating Companies which are held in dematerialized form, the Amalgamated Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

23. CANCELLATION OF SHARES

23.1 Upon Part C of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Unlisted Amalgamating Companies into and with the Amalgamated Company, all the equity shares held by the Unlisted Amalgamating Companies in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Unlisted Amalgamating Companies and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.

23.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part C of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.

23.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.

23.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any

reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.

23.5 The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

23.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part C of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

24. ACCOUNTING TREATMENT

24.1 Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Unlisted Amalgamating Companies in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

25. DISSOLUTION OF UNLISTED AMALGAMATING COMPANIES

25.1 Upon Part C of this Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Unlisted Amalgamating Companies and / or the Amalgamated Company.

PART D

AMALGAMATION OF AMALGAMATING COMPANY 17 INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF AMALGAMATING COMPANY 17 AND OTHER RELATED MATTERS

26. AMALGAMATION OF AMALGAMATING COMPANY 17 INTO AND WITH THE AMALGAMATED COMPANY

26.1 Subject to the provisions of Part D and Part G of this Scheme, upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Company 17 along with all their assets, liabilities, rights and obligations and its entire business and undertakings, including all their properties, rights, benefits and interests therein, shall by virtue of this Part D of the Scheme shall stand amalgamated with, transferred to and vested in the Amalgamated Company, as a going concern and shall become the assets, liabilities, rights, obligations, business and undertakings of the Amalgamated Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party, in accordance with the provisions of sections 230 to 232 of the Act read with section 2(1B) of the IT Act and all other applicable provisions of law if any, in accordance with the provisions contained herein.

26.2 Without prejudice to the generality of the above, in particular, the Amalgamating Company 17 shall stand amalgamated with the Amalgamated Company in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders):-

(i) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets (including but not limited to investments) of the Amalgamating Company 17, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party. The transfer and vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any and all other movable properties of the Amalgamating Company 17 (except those specified elsewhere in this Clause), including cash and cash equivalents, sundry debts and receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party, become the property of the Amalgamated Company.

(iii) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties of the Amalgamating Company 17, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests

therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred and be vested in and / or be deemed to have been transferred to and vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company, without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Amalgamated Company shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Amalgamated Company, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and Part D of the Scheme becoming operative on the Effective Date in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Amalgamated Company in such immovable properties which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming effective on the Effective Date.

(iv) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts of the Amalgamating Company 17 or disclosed in the balance sheets of the Amalgamating Company 17 shall become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. The Amalgamated Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Amalgamated Company shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents In relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, pursuant to Part D of this Scheme becoming effective in accordance with the terms hereof. The Amalgamated Company shall be entitled to take the benefit of all duties and charges already paid by the Amalgamating Company 17 for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations have been discharged by the Amalgamating Company 17 after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Amalgamating Company 17 for and on behalf of the Amalgamated Company.

(v) Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due from, or any guarantees or similar obligations undertaken on behalf of the Amalgamating Company 17 to / by the Amalgamated Company or *vice versa*, if any, and all contracts between the Amalgamating Company 17 and the Amalgamated Company shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from either the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Unless otherwise required under Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company on account of such cancellation or termination.

(vi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Amalgamating Company 17 shall stand transferred to and vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company without any further act, instrument or deed required

by either the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(vii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description, to which the Amalgamating Company 17 is a party or to the benefit of which the Amalgamating Company 17 may be eligible or under which the Amalgamating Company 17 is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part D of the Scheme becoming operative on the Effective Date, shall be and shall remain in full force and effect against or in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually as if, instead of the Amalgamating Company 17, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party.

(viii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses, registrations and permits including without limitation, all such licenses, registrations and permits as set out in, grants, allotments, recommendations, no-objection certificates, permissions, registrations, approvals, certificates, consents, quotas, exemptions, clearances, tenancies, privileges, powers, offices, facilities, entitlements or rights granted / available / renewed / applied for, to or by the Amalgamating Company 17 shall stand transferred to and vested in the Amalgamated Company, without any further act, instrument or deed being required by the Amalgamating Company 17 and / or the Amalgamated Company and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company shall be entitled to all the benefit thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Amalgamating Company 17 (and not by any of their successors), shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of the Amalgamating Company 17. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record and provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part D of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Amalgamated Company which shall be deemed to have been transferred to the Amalgamated Company automatically upon the Part D of the Scheme becoming operative on the Effective Date.

(ix) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees of the Amalgamating Company 17, who are on its payrolls and all other personnel employed by the Amalgamating Company 17 shall become employed by the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they were engaged with the Amalgamating Company 17 immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Amalgamating Company 17 immediately prior to Part D of the Scheme becoming operative on the Effective Date and transferred to the Amalgamated Company, the Amalgamated Company shall stand substituted for the Amalgamating Company 17 for all intents and purposes

whatsoever, upon Part D of this Scheme becoming operative on the Effective Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Amalgamated Company and all such benefits and schemes shall be continued by the Amalgamated Company for the benefit of such personnel employed by the Amalgamating Company 17 and transferred to the Amalgamated Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Amalgamating Company 17 in relation to such schemes or funds shall become those of the Amalgamated Company. It is clarified that the services of all personnel employed by the Amalgamating Company 17 who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. In so far as the outstanding employee stock options are granted by the Amalgamating Company 1 to the eligible employees of Amalgamating Company 17, under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 (ESOP schemes of Amalgamating Company 1) are concerned, who will get transferred to the Amalgamated Company pursuant to this Scheme, , such outstanding employee stock option plans under the Amalgamating Company 1 shall stand cancelled and shall be dealt with in the manner as specified in Part G of the Scheme.

(x) Upon Part D of the Scheme becoming operative on the Effective Date, the Amalgamated Company undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees by the Amalgamating Company 17. The Amalgamated Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees, if any, with the Amalgamating Company 17, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part D of the Scheme becoming operative on the Effective Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee by the Amalgamating Company 17 shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Amalgamated Company.

(xi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Amalgamating Company 17 is a party or to the benefit of which the Amalgamating Company 17 may be eligible or entitled, shall stand transferred to and vested in the Amalgamated Company, and shall become the rights, entitlement or property of the Amalgamated Company and shall be enforceable by or against the Amalgamated Company, as fully and effectually as if, instead of the Amalgamating Company 17, the Amalgamated Company had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party.

(xii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of the Amalgamating Company 17 and / or any of its assets or employees and the name of the Amalgamated Company shall stand substituted as the "Insured" in all such policies as if the Amalgamated Company was originally a party thereto without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party. Further, the Amalgamated Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of the Amalgamating Company 17 and / or any of its assets or employees.

(xiii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Amalgamating Company 17, including all or any refunds or claims shall be treated as the tax liability or refunds / claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Amalgamating Company 17, shall pursuant to this Scheme becoming effective, be available to the Amalgamated Company without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat / Cenvat), customs, value added tax, sales tax, service tax to which the Amalgamating Company 17 is entitled shall be available to and shall stand transferred and vested in the Amalgamated Company without any further act, instrument or deed required by either the Amalgamated Company or the Amalgamating Company 17 and without any approval or acknowledgement of any third party. Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS deducted / TCS collected by or on behalf of the Amalgamating Company 17 until the Effective Date shall be deemed to have been deducted / collected on behalf of the Amalgamated Company.

(xiv) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Amalgamating Company 17, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Amalgamated Company.

(xv) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Amalgamating Company 17 shall be deemed to have been accrued to and / or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

(xvi) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Amalgamating Company 17 shall be deemed to have been transferred to or acquired for and on behalf of the Amalgamated Company and shall, upon Part D of this Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Amalgamated Company.

(xvii) Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Amalgamating Company 17. If any suit, appeal or other proceeding of whatsoever nature by or against the Amalgamating Company 17 shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the merger of such Amalgamating

Company 17 and transfer and vesting of the same in the Amalgamated Company or of anything contained in Part D of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company 17 as if Part D of this Scheme had not been made effective. Upon Part D of the Scheme becoming effective, the Amalgamated Company undertakes to have such legal or other proceedings initiated by or against the Amalgamating Company 17 transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the exclusion of the Amalgamating Company 17. The Amalgamated Company also undertakes to handle all legal or other proceedings which may be initiated against the Amalgamating Company 17 after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

26.3 Upon Part D of the Scheme becoming operative on the Effective Date with effect from the Appointed Date, the Amalgamated Company shall be entitled to the benefit of the past experience, accreditation and / or performance of the Amalgamating Company 17 for all purposes without any further act, instrument or deed required by either of the Amalgamating Company 17 or the Amalgamated Company and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Amalgamated Company, the Amalgamated Company shall, under the provisions of Part D of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Amalgamating Company 17 and to carry out or perform all such formalities or compliances referred to above on behalf of the Amalgamating Company 17.

27. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

27.1 In the event Part D of this Scheme becomes operative and with effect from the Appointed Date and up to and including the Effective Date:

(i) the Amalgamating Company 17 shall be deemed to have carried on the business activities of the Amalgamating Company 17, and would undertake acquisition, investment, disinvestment of identified assets and business in the ordinary course of business and stand possessed of the properties and assets of the Listed Amalgamating Companies, for, on behalf of and in trust for, the Amalgamated Company; and stand possessed of the properties and assets of the Amalgamating Company 17, for, on behalf of and in trust for, the Amalgamated Company; and

(ii) all profits or income accruing to or received by the Amalgamating Company 17 and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Amalgamating Company 17 shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Amalgamated Company.

27.2 The Amalgamated Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Amalgamated Company may require including the registration, permits, certificates, approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Amalgamating Company 17.

28. TREATMENT OF TAXES

28.1 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any surplus in the provision for taxation / duties / levies account including but not limited to the advance tax, TDS or TCS and MAT credit, CENVAT credit or, GST Credit, as on the date immediately preceding the

Appointed Date will also be transferred from the Amalgamating Company 17 to the Amalgamated Company. Any refund under the IT Act or other Applicable Laws dealing with taxes / duties / levies, including GST, allocable or related to the business of Amalgamating Company 17 or due to the Amalgamating Company 17, consequent to the assessment made in respect of the Amalgamating Company 17, for which no credit is taken in the book of accounts of the Amalgamating Company 17 as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Amalgamated Company and shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant Governmental Authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the approval of this Scheme by the Tribunal and upon relevant proof and documents being provided to the said authorities.

28.2 Without prejudice to the generality of the above, deductions, benefits, right to carry forward and set off accumulated losses and unabsorbed depreciation, and credits (including but not limited to MAT / CENVAT credits etc.) under the IT Act, GST or Service Tax, any other central government / state government incentive schemes etc., to which the Amalgamating Company 17 are / would be entitled to in terms of the Applicable Laws of the central and state government or of any foreign jurisdictions, shall be available to and vest in the Amalgamated Company.

28.3 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the tax payments (including without limitation income tax, GST, tax on distribution of dividends, excise duty, central sales tax, custom duty, applicable state value added tax and entry tax or any other taxes as may be applicable from time to time) whether by way of tax deducted at source or collected at source by the parties, advance tax or otherwise howsoever, by the Amalgamating Company 17 on or after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and the Amalgamated Company shall be entitled to claim credit for such taxes / duties paid against its tax / duty liabilities, notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of Amalgamating Company 17.

28.4 Upon Part D of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Amalgamating Company 17 and the Amalgamated Company are expressly permitted to prepare and / or revise, as the case may be, their financial statements and statutory / tax returns along with the prescribed forms, filings and annexures under the IT Act and / or in relation to central sales tax, custom duty, entry tax, applicable state value added tax, GST and other tax laws, if required, to give effect to the provisions of the Scheme.

28.5 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all inter-party transactions between Amalgamating Company 17 and the Amalgamated Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits, refunds, etc.).

28.6 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company 17 or for collection of tax at source on any supplies made by or to be made by Amalgamating Company 17 shall be made or deemed to have been made and duly complied with by the Amalgamated Company. Further, any tax deducted at source or collected at source by the Amalgamating Company 17 and Amalgamated Company on transactions with each other, if any (from the Appointed Date until Effective Date) and deposited with Governmental Authorities shall be deemed to be advance tax paid by the Amalgamated Company and shall, in all proceedings be dealt with accordingly.

28.7 Upon Part D the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all tax compliances under any tax laws by the Amalgamating Company 17 on or after the Appointed Date shall be deemed to be made by the Amalgamated Company.

28.8 Upon Part D of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all tax assessment proceedings and appeals of whatsoever nature by or against the Amalgamating Company 17, pending or arising as at the Effective Date, shall be continued and / enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company 17. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by the reason of the amalgamation of the Amalgamating Company 17 with the Amalgamated Company or anything contained in Part D of this Scheme.

28.9 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date,

all the expenses incurred by the Amalgamating Company 17 and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company 17 with the Amalgamated Company as per this Scheme, including but not limited to stamp duty expenses and / or transfer charges, if any, shall be allowed as deduction to Amalgamated Company in accordance with section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which Part D of the Scheme becomes effective.

28.10 Upon Part D of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the deductions otherwise admissible to the Amalgamating Company 17, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like section 43B, section 40, section 40A etc. of the IT Act) will be eligible for deduction to the Amalgamated Company upon fulfilment of required conditions under the IT Act.

28.11 The amalgamation under this Scheme is in compliance with the IT Act, specifically section 2(1B) of the IT Act and other relevant provisions thereunder. If any of the terms of this Scheme are inconsistent with the provisions of section 2(1B) of the IT Act, the provisions of section 2(1B) of the IT Act shall to the extent of such inconsistency, prevail and this Scheme shall, stand and be deemed to be modified to that extent to comply with the said provisions and such modifications shall not affect the other Parts of this Scheme.

29. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

29.1 The Amalgamated Company, shall, at any time after Part D of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part D and for this purpose the Amalgamated Company shall, under the provisions hereof, be deemed to be authorised on behalf of the Amalgamating Company 17. Without prejudice to the generality of the above, the Amalgamated Company shall be entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to which the Amalgamating Company 17 have been a party or to the benefit of which the Amalgamating Company 17 may have been entitled, and to make any filings with the Governmental Authorities, in order to give formal effect to the provisions of Part D of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Amalgamated Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Amalgamating Company 17 including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Amalgamating Company 17 and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

29.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and / or superseded by the foregoing provisions.

30. SAVING OF CONCLUDED TRANSACTIONS

30.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, the Amalgamated Company as envisaged in this Part D of the Scheme, shall not affect any transaction or proceedings already concluded by the Amalgamating Company 17 on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company 17 in respect thereto as done and executed on behalf of itself.

31. CONSIDERATION AND ISSUE MECHANICS

31.1 Post giving effect to Part B of the Scheme, Amalgamating Company 17 shall become direct wholly owned subsidiary of the Amalgamated Company and hence, the entire paid-up share capital of the Amalgamating Company 17 shall be held by the Amalgamated Company directly.

31.2 Upon Part D of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up share capital (including equity shares and preference shares) of the Amalgamating Company 17 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the amalgamation of the Amalgamating Company 17 into Amalgamated Company with respect to the shares held in the Amalgamating Company 17.

31.3 The share certificates, if any, issued by the Amalgamating Company 17 in relation to its shares shall, without any further application, act, instrument or deed, be deemed to be and stand automatically cancelled as on the Effective Date. In relation to shares of the Amalgamating Company 17 which are held in dematerialized form, the Amalgamated Company shall execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

31.4 Upon Part D of the Scheme becoming operative on the Effective Date, the entire issued, subscribed and paid-up compulsorily convertible debentures, optionally convertible debentures and any other security, if any, of the Amalgamating Company 17 shall, ipso facto, without any further application, act, deed or instrument stand extinguished and cancelled and no new compulsorily convertible debentures, optionally convertible debentures and any other security, if any, of the Amalgamated Company will be issued or allotted with respect to the compulsorily convertible debentures, optionally convertible debentures and any other security, if any, held in the Amalgamating Company 17.

32. CANCELLATION OF SHARES

32.1 Upon Part D of the Scheme becoming operative on the Effective Date, and upon the amalgamation of the Amalgamating Company 17 into and with the Amalgamated Company, all the equity shares held by the Amalgamating Company 17 in the share capital of the Amalgamated Company, if any, shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Amalgamated Company shall stand reduced to the extent of the face value of the equity shares held by the Amalgamating Company 17 and cancelled pursuant to this Clause and the related balance in the securities premium account, if any, shall also stand cancelled pursuant to this Clause.

32.2 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part D of the Scheme, shall be effected as an integral part of this Scheme in accordance with the provisions provided under sections 230-232 and any other applicable provisions of the Act. In any event, it shall be deemed that the members of the Amalgamated Company who have approved the Scheme have also resolved and accorded all relevant consents under section 66 of the Act or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate resolution by shareholders as required under section 66 of the Act.

32.3 The order of the Tribunal sanctioning this Scheme shall also include approval and confirmation on the reduction of the share capital of the Amalgamated Company and shall be deemed to be an order under section 66 read with section 52 of the Act, as applicable, confirming the reduction and no separate application or sanction shall be necessary for the purposes of such reduction.

32.4 The reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital and shall not cause any prejudice to the interest of the creditors of the Amalgamated Company as there will not be any reduction in the amount payable to the respective creditors. Further, it does not alter, vary, or affect the rights of the creditors in any manner.

32.5 The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

32.6 The reduction of the share capital (including the securities premium account, if any) of the Amalgamated Company as contemplated in this Part D of the Scheme would not in any way adversely affect the ordinary operations of the Amalgamated Company or the ability of the Amalgamated Company to honour its commitments or to pay its debts in the ordinary course of business.

33. ACCOUNTING TREATMENT

33.1 Upon Part D of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company 17 in its books of accounts in accordance with principles as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

34. DISSOLUTION OF AMALGAMATING COMPANY 17

34.1 Upon Part D of this Scheme becoming operative on the Effective Date, Amalgamating Company 17 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and without requiring any further act, instrument or deed from the Amalgamating Company 17 and / or the Amalgamated Company.

PART E

DEMERGER OF REAL ESTATE BUSINNESS UNDERTAKING OF DEMERGED COMPANY INTO AND WITH THE RESULTING COMPANY 1

35. DEMERGER OF THE REAL ESTATE BUSINNESS UNDERTAKING OF THE DEMERGED COMPANY AND VESTING OF THE SAME WITH THE RESULTING COMPANY 1

35.1 Subject to the provisions of Part E and Part G of this Scheme in relation to the modalities of the demerger of the Real Estate Business Undertaking of the Demerged Company and vesting of the same with the Resulting Company 1, upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the Real Estate Business Undertaking together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of this Part E of this Scheme, demerge from the Demerged Company and be, transferred to, and stand vested in, the Resulting Company 1, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company 1, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the Demerged Company and/or the Resulting Companies and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws, in accordance with sections 230 to 232 of the Act read with section 2(19AA) of the IT Act and all other applicable provisions of Applicable Laws if any, in accordance with the provisions contained herein.

35.2 Without prejudice to the generality of the above, in particular, the Real Estate Business Undertaking shall be demerged from the Demerged Company and transferred and vested in the Resulting Company 1, in the manner described in the sub-paragraphs below, subject to the existing encumbrances in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders): -

(i) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all the assets forming part of the Real Estate Business Undertaking, that are movable in nature or incorporeal or intangible in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery or by transfer or by delivery instructions in relation to dematerialized shares or by vesting and recordal pursuant to the Scheme, including plant, machinery and equipment, shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed required by either of the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party. The transfer and vesting of the movable assets forming part of the Real Estate Business Undertaking, pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or by vesting and recordal, pursuant to this Part E of this Scheme, as appropriate to the property being transferred and vested and the title to such property shall be deemed to have been transferred and vested accordingly.

(ii) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all other movable properties (except those specified elsewhere in this Clause) forming part of the Real Estate Business Undertaking, including cash and cash equivalents, sundry debts and receivables (including inter-unit receivables, if any, between the undertaking of the Demerged Company engaged in the Real Estate Business and the undertaking of the Demerged Company engaged in the Remaining Business), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any, with any person or body including without limitation any government, semi-government, local and other authorities and bodies, customers and other persons shall, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any

third party, become vested in, and shall become the property of, the Resulting Company 1.

(iii) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all immovable properties forming part of the Real Estate Business Undertaking, including without limitation, all land together with all buildings and structures standing thereon and all rights and interests therein, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall stand transferred and be vested in and / or be deemed to have been transferred and vested in the Resulting Company 1 and shall become the property and an integral part of the Resulting Company 1, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party. Upon Part E of the Scheme becoming operative on the Effective Date, the Resulting Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay all rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The Resulting Company 1 shall be entitled to seek mutation / substitution of title in its name in such immovable properties, for the purposes of information and record and such mutation / substitution of the title to and interest in such immovable properties shall be made and duly recorded in the name of the Resulting Company 1, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, in accordance with the terms hereof. However, it is hereby clarified that the absence of any such mutation / substitution shall not adversely affect the rights, title or interest of the Resulting Company 1 in such immovable properties which shall be deemed to have been transferred to the Resulting Company 1 automatically upon the Part E of the Scheme becoming operative on the Effective Date. The Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable properties of the Real Estate Business Undertaking is given to the Resulting Company 1 in accordance with the terms hereof.

(iv) Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, forming part of the Real Estate Business Undertaking (including inter-unit payables, if any, between the undertaking of the Demerged Company engaged in the Real Estate Business and the undertaking of the Demerged Company engaged in the Remaining Business), whether provided for or not in the books of accounts of the Demerged Company or disclosed in the balance sheet of the Demerged Company, including general and multipurpose borrowings, if any, dealt with in accordance with section 2(19AA) of the IT Act, shall become and be deemed to be, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company 1, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws. The Resulting Company 1 undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that, unless otherwise required in terms of Applicable Laws, it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Demerged Company and the Resulting Company 1 shall, if required, file appropriate forms with the RoC accompanied by the sanction order of the Tribunal or a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company 1 as part of the Real Estate Business Undertaking and / or in relation to the assets remaining in the Demerged Company after the demerger and vesting of the Real Estate Business Undertaking in the Resulting Company 1 pursuant to Part E of this Scheme becoming effective in accordance with the terms hereof. The Resulting Company 1 shall be entitled to take the benefit of all duties and charges already paid by the Demerged Company for the creation / modification of any such security interest. Where any of the loans, liabilities and obligations attributed to the Real Estate Business Undertaking have been discharged by the Demerged Company after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been done by the Demerged Company on behalf of the Resulting Company 1.

(v) Upon Part E of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all incorporeal or intangible property of or in relation to the Real Estate Business Undertaking shall stand transferred to and vested in the Resulting Company 1, and shall become the property and an integral part of the Resulting Company 1 without any further act, instrument or deed required by either the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party.

(vi) Upon Part E of this Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all letters of intent, memorandum of understanding, memorandum of agreements, tenders, bids, letters of award, expressions of interest, experience and / or performance statements, contracts, deeds, bonds, agreements, guarantees and indemnities, schemes, arrangements, undertakings and other instruments of every nature and description including without limitation, those relating to tenancies, privileges, powers and facilities of every kind and description pertaining to the Real Estate Business Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or under which the Demerged Company is an obligor (except to the extent provided in this Clause) and which are subsisting or having effect immediately prior to Part E of the Scheme coming into effect on the Appointed Date, shall be and shall remain in full force and effect against or in favour of the Resulting Company 1 and may be enforced by or against it as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee or obligor thereto, without any further act, instrument or deed being required from the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party.

(vii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all statutory or regulatory licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, approvals, certificates, consents, quotas, exemptions, clearances (including environmental approvals and consents), tenancies, privileges, powers, offices, facilities, entitlements, rights or registrations granted / available / renewed / applied for, to or by the Demerged Company in relation to the Real Estate Business Undertaking shall stand transferred to and vested in the Resulting Company 1, without any further act, instrument or deed being required by the Demerged Company and / or the Resulting Company 1 and without any approval or acknowledgement of any third party, unless any filing, compliance and approval requirements arises in the hands of the Demerged Company and / or the Resulting Company 1, in terms of Applicable Laws. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to all the benefits thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by Demerged Company (and not by any of their successors), shall be fulfilled by the Resulting Company 1 as if it is the duly constituted attorney of the Demerged Company. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record or provide such consent or approval and shall make the necessary substitution / endorsement in the name of the Resulting Company 1 pursuant to the sanction of this Scheme by the Tribunal, and upon Part E of this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company 1 may file appropriate applications / documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution / endorsement shall not adversely affect the rights, benefits or interest of the Resulting Company 1 which shall be deemed to have been transferred to the Resulting Company 1 automatically upon the Part E of the Scheme becoming effective on the Appointed Date.

(viii) Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all workmen and employees forming part of the Real Estate Business Undertaking, who are on the payrolls of the Demerged Company and all other personnel employed by the Demerged Company who form part of the Real Estate Business Undertaking shall become employed by the Resulting Company 1, on such terms and conditions as are no less favourable than those on which they were engaged with the Demerged Company immediately prior to the Effective Date, without any

interruption of service as a result of this demerger and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the Demerged Company immediately prior to Part E of the Scheme coming into effect on the Appointed Date and transferred to the Resulting Company 1, the Resulting Company 1 shall stand substituted for the Demerged Company for all intents and purposes whatsoever, upon Part E of this Scheme becoming effective on the Appointed Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and / or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Resulting Company 1 and all such benefits and schemes shall be continued by the Resulting Company 1 for the benefit of such personnel employed by the Demerged Company in relation to the Real Estate Business Undertaking and transferred to the Resulting Company 1, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Demerged Company in relation to such schemes or funds in relation to the employees and workmen forming part of the Real Estate Business Undertaking shall become those of the Resulting Company 1. It is clarified that the services of all personnel employed by Demerged Company in the Real Estate Business Undertaking, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

(ix) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 undertakes to continue to abide by any agreement(s) / settlement(s) entered into with any labour unions / employees of the Real Estate Business Undertaking by the Demerged Company. The Resulting Company 1 agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the Demerged Undertaking, if any, with the Demerged Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable. Further, upon Part E of the Scheme coming into effect on the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the Real Estate Business Undertaking by the Demerged Company shall be continued or shall continue to operate against the relevant employee and shall be enforced effectively by the Resulting Company.

(x) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all rights, entitlements, licenses, applications and registrations relating to trademarks, service marks, copyrights, domain names, brand name, logos, patents and other intellectual property rights of every kind and description, including without limitations, all rights whether registered, unregistered or pending registration, and the goodwill arising therefrom, if any, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or entitled, and in each case which form part of the Real Estate Business Undertaking, shall stand transferred to and vested in the Resulting Company 1, and shall become the rights, entitlement or property of the Resulting Company 1 and shall be enforceable by or against the Resulting Company 1, as fully and effectually as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto or the holder or owner thereof, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party.

(xi) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of Real Estate Business Undertaking and / or any of its assets or employees and the name of the Resulting Company 1 shall stand substituted as the "Insured" in all such policies as if the Resulting Company 1 was originally a party thereto without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party. Further, the Resulting Company 1 shall be entitled to

the benefit of all claims filed, prosecuted, proposed to be filed, pending and / or adjudicated in relation to all insurance policies issued in respect of Real Estate Business Undertaking and / or any of its assets or employees.

(xii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) payable by or refundable to the Demerged Company in relation to the Real Estate Business Undertaking, including all or any refunds or claims in relation thereto (including unutilized input credits of the Real Estate Business Undertaking) shall be treated as the tax liability or refunds / claims, as the case may be, of the Resulting Company 1, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Demerged Company in relation to the Real Estate Business Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company 1 without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the Demerged Company is entitled in relation to the Real Estate Business Undertaking shall be available to and shall stand transferred and vested in the Resulting Company 1 without any further act, instrument or deed required by either the Resulting Company 1 or the Demerged Company and without any approval or acknowledgement of any third party. Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the Demerged Company until the Effective Date shall be deemed to have been deducted on behalf of the Resulting Company 1 to the extent of the income attributable to the Real Estate Business Undertaking during such period.

(xiii) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the Demerged Company in relation to the Real Estate Business Undertaking, including without limitation, the approvals and limits under sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Resulting Company 1.

(xiv) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all other estates, assets, rights, title, interests and authorities accrued to and / or acquired by the Real Estate Business Undertaking or by the Demerged Company in relation to the Real Estate Business Undertaking shall be deemed to have been accrued to and / or acquired for and on behalf of the Resulting Company 1 and shall, upon Part E of this Scheme coming into effect, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Resulting Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resulting Company 1.

(xv) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all books, record files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, designs, catalogues, quotations, websites, cloud storage, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records whether in physical form or electronic form or in any other form in connection with or relating to the Demerged Company pertaining to the Real Estate Business Undertaking shall be deemed to have been transferred to or acquired for and on behalf of the Resulting Company 1 and shall, upon Part E of this

Scheme coming into effect, without any further act, instrument or deed be and stand transferred to or vested in and / or be deemed to have been transferred to or vested in the Resulting Company 1.

(xvi) Upon Part E of the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company 1 shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking. If any suit, appeal or other proceeding of whatsoever nature by or against the Demerged Company, in relation to the Real Estate Business Undertaking, shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such Real Estate Business Undertaking and transfer and vesting of the same in the Resulting Company 1 or of anything contained in Part E of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Real Estate Business Undertaking as if Part E of this Scheme had not been made effective. Upon Part E of the Scheme becoming effective, the Resulting Company 1 undertakes to have such legal or other proceedings initiated by or against the Demerged Company in relation to the Real Estate Business Undertaking transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company 1 to the exclusion of the Demerged Company. The Resulting Company 1 also undertakes to handle all legal or other proceedings which may be initiated against the Demerged Company in relation to the Real Estate Business Undertaking, after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.

35.3 Upon Part E of the Scheme becoming operative from the Effective Date with effect from the Appointed Date, the Resulting Company 1 shall be entitled to the benefit of the past experience, accreditation, and / or performance of the Demerged Company, in relation to the Real Estate Business Undertaking, for all purposes without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company 1 and without any approval or acknowledgement being required from any third party. If any instrument or deed or document is required or deemed necessary or expedient to give effect to the provisions of this Clause by the Demerged Company, the Resulting Company 1 shall, under the provisions of Part E of the Scheme, be deemed to be duly authorized to execute all such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on behalf of the Demerged Company.

36. CONDUCT OF AFFAIRS UNTIL THE EFFECTIVE DATE

36.1 In the event Part E becomes effective from the Appointed Date, up to and including the Effective Date:

(i) the Demerged Company shall be deemed to have carried on the business activities of the Real Estate Business Undertaking and stand possessed of the properties and assets of the Real Estate Business Undertaking, for, on behalf of and in trust for, the Resulting Company 1; and

(ii) all profits or income accruing to or received by the Demerged Company in relation to the Real Estate Business Undertaking and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld / paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax etc.) or losses arising in or incurred by the Demerged Company in relation to the Real Estate Business Undertaking shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Resulting Company 1.

36.2 Subject to the provisions of Clause 35.1 hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates),

which is a part of the Real Estate Business Undertaking does not get automatically transferred to the Resulting Company 1 upon Part E of the Scheme coming into effect on the Appointed Date, the Demerged Company shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company 1 forthwith after the Effective Date without any further consideration and until the transfer of any such asset, the Resulting Company 1 will have the right to use the same without payment of any additional consideration. It is clarified that even after Part E of the Scheme comes into effect on the Appointed Date, the Demerged Company shall, with the written consent of the Resulting Company 1, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the Real Estate Business Undertaking in trust and at the sole cost and expense of the Resulting Company 1 in so far as may be necessary until all rights and obligations of the Demerged Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company 1.

36.3 The Resulting Company 1 shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and Governmental Authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company 1 may require including the registration (including but not limited to with SEBI), approvals, exemptions, reliefs, etc., as may be required / granted under any Applicable Law for the time being in force for carrying on the business of the Real Estate Business Undertaking.

37. TREATMENT OF TAXES

37.1 Upon Part E of this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Demerged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST'), and any other State Goods and Services Tax Act, 2017 ('SGST'), the Goods and Services Tax (Compensation to States) Act, 2017 and all other Applicable Laws), accruing and / or relating to, the Real Estate Business Undertaking, for any period falling on or after the Appointed Date, including all advance tax payments, TDS, TCS, MAT and all refunds and claims in relation thereto shall, for all purposes, be treated as advance tax payments, TDS, TCS, MAT or refunds and claims, as the case may be, of the Resulting Company 1.

37.2 Upon Part E of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including TDS, TCS, advance tax, MAT credit etc.), CENVAT, customs, IGST, CGST, SGST etc. relating to the Real Estate Business Undertaking to which Demerged Company is entitled / obligated to, shall be available to and vest in the Resulting Company 1, without any further act, deed or instrument.

37.3 Upon Part E of this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, Demerged Company and the Resulting Company 1 shall be permitted to revise and file their respective income tax returns, withholding tax returns, including TDS / TCS certificates, TDS/ TCS returns, GST returns and other tax returns for the period commencing on and from the Appointed Date to give effect to the demerger and transfer of the Real Estate Business Undertaking from the Demerged Company to the Resulting Company 1 and any matters connected therewith, and to claim all refunds, credits, etc., pertaining to the Real Estate Business Undertaking, pursuant to the provisions of this Scheme without any further act, deed or instrument or consent or approval of any third party.

37.4 The Board of Directors of the Demerged Company and the Resulting Company 1 shall be empowered to mutually determine if any specific tax liability or any tax proceeding relates to the Real Estate Business Undertaking and therefore is required to be transferred to the Resulting Company 1.

37.5 Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS withheld / TCS collected, TDS / TCS deposited, TDS / TCS certificates issued or TDS / TCS returns filed by the Demerged Company relating to the Real Estate Business Undertaking shall continue to hold good as if such TDS / TCS amounts were withheld / collected and deposited, TDS / TCS certificates were issued, and

TDS / TCS returns were filed by the Resulting Company 1.

37.6 All the expenses incurred by Demerged Company and the Resulting Company 1 in relation to Part E of the Scheme, including but not limited to stamp duty expenses, if any, shall be allowed as deduction to Demerged Company and the Resulting Company 1 in accordance with the section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which Part E of the Scheme becomes effective.

37.7 Upon Part E of the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any refund under the tax laws due to Demerged Company pertaining to the Real Estate Business Undertaking consequent to the assessments made on Demerged Company and for which no credit is taken in the accounts of the Demerged Company as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company 1. The relevant Government Authorities shall be bound to transfer to the account of and give credit for the same to, the Resulting Company 1 upon this Part E of the Scheme becoming effective upon relevant proof and documents being provided to the said Governmental Authorities.

38. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

38.1 The Resulting Company 1, shall, at any time after Part E of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be entitled to do and take all such actions as may be required to give full effect to the provisions of this Part E and for this purpose the Resulting Company 1 shall, under the provisions hereof, be deemed to be authorised on behalf of the Demerged Company. Without prejudice to the generality of the above, the Resulting Company 1 shall be, with respect to the Real Estate Business Undertaking, entitled and deemed to be authorised to:-

(i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry etc.) in relation to the Real Estate Business Undertaking, which the Demerged Company have been a party or to the benefit of which the Demerged Company may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part E of the Scheme; and

(ii) do all such acts or things as may be necessary to effectually transfer / obtain in favour of the Resulting Company 1 the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates etc. which were held or enjoyed by the Demerged Company in relation the Real Estate Business Undertaking including without limitation, execute all necessary or desirable writings and confirmations on behalf of the Demerged Company and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

38.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

38.3 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with the said provision at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the Demerged Company and the Resulting Company 1. Such modification / withdrawal will however not affect other Parts of the Scheme which have not been so modified or withdrawn. In accordance with section 2(41A) of the IT Act, Indiabulls Pharmacare Limited (Resulting Company 1) and Yaari Digital Integrated Services Limited (Resulting Company 2) shall be considered as the Resulting Companies. Further, in accordance with section 2(19AAA) of the Income Tax Act, India Land Hotels Mumbai Private Limited shall be considered as the Demerged Company.

39. SAVING OF CONCLUDED TRANSACTIONS

39.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, Resulting Company 1 as envisaged in this Part E shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Real Estate Business Undertaking on or before the Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by Demerged Company in respect thereto as done and executed on behalf of itself.

40. CONSIDERATION AND ISSUE MECHANICS

40.1 Upon Part E of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, in consideration for the demerger of the Real Estate Business Undertaking from the Demerged Company and vesting into and with the Resulting Company 1, the Board of Directors (including any committee thereof) of the Demerged Company in consultation with Board of Directors (including any committee thereof) of Resulting Company 2 shall determine a record date, for the purpose of determining the members of the Demerged Company, to whom equity shares in the Resulting Company 2 will be allotted under the Scheme ("**Part E Record Date**"). The Resulting Company 2 shall issue and allot, its equity shares having face value of INR 2 each to the shareholders of the Demerged Company as on the Part E Record Date ("**Part E New Equity Shares**"), whose names appear in the Register of Members (or records of the registrar and transfer agent) of the Demerged Company.

40.2 Based on (i) the valuation report issued by Mr. Akhil Bhalla, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/14/2019/11684, dated 27th June 2023, appointed by, the Demerged Company, and the Resulting Company 2, and (ii) the fairness opinion issued by M/s D & A Financial Services (P) Limited , an independent SEBI registered Category-I merchant banker on such valuation, dated 27th June 2023, appointed by the Resulting Company 2, the Board of Directors of the Demerged Company and the Resulting Company 2 have determined the following share exchange ratio for issue of Part E New Equity Shares:

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

40.3 In terms of the applicable provisions of the SEBI Scheme Circular, in case of any fractional entitlement of shares arising out of the aforesaid share exchange ratio, the Board of Directors (including any committee thereof) of Resulting Company 2 shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Part E New Equity Shares to a trustee nominated by the Board of Directors of Resulting Company 2 (the "**Trustee**"), who shall hold such Part E New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price and on such time within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Resulting Company 2, the net sale proceeds (after deduction of applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Resulting Company 2 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Demerged Company in proportion to their respective fractional entitlements.

40.4 In the event of any increase in the issued, subscribed or paid up share capital of the Demerged Company or the Resulting Company 2 or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split / consolidation / issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar actions in relation to share capital of the Demerged Company or the Resulting Company 2 at any time before the Part E Record Date, the share exchange ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.

40.5 The Part E New Equity Shares of the Resulting Company 2 issued as per this Clause shall be subject to the Memorandum and Articles of Association of Resulting Company 2 and shall rank *pari passu* in all respects, including dividend and voting rights, with the existing equity shares of the Resulting Company 2.

40.6 On the approval of Part E of the Scheme by the members of the Resulting Company 2 pursuant to sections 230 to 232 of the Act, it shall be deemed that the members of the Resulting Company 2 have also accorded their consent under sections 42 and 62 of the Act and the applicable rules and regulations issued thereunder for the aforesaid issuance of equity shares of the Resulting Company 2, to the shareholders of the Demerged Company, and all actions taken in accordance with this Clause of this Scheme shall be deemed to be in full compliance of sections 42 and 62 of the Act and other applicable provisions of the Act and no further resolution or actions under sections 42 and 62 of the Act or the rules and regulations issued thereunder, including, *inter alia*, issuance of a letter of offer by the Resulting Company 2 shall be required to be passed or undertaken.

40.7 In accordance with the regulatory requirements, all Part E New Equity Shares required to be issued by the Resulting Company 2 to the shareholders of the Demerged Company shall be issued in dematerialized form and shall be credited to the depository account of the equity shareholders of the Demerged Company to the extent the details of such depository participant accounts have been provided to / are available with the Demerged Company as of the Part E Record Date.

40.8 For the purpose of allotment of Part E New Equity Shares of Resulting Company 2, in case any shareholder of the Demerged Company on the Part E Record Date holds equity shares in the Demerged Company in physical form and / or details of the depository participant account of such shareholder have not been provided to the Demerged Company as of the Part E Record Date, the Resulting Company 2 shall not issue its equity shares to such shareholder but shall subject to Applicable Laws, issue the corresponding number of equity shares in dematerialized form, to a demat account held by a trustee nominated by the Board of Directors of the Resulting Company 2 or into a suspense account opened in the name of the Resulting Company 2 with a depository participant or into an escrow account opened by the Resulting Company 2 with a depository, as determined by the Board of Directors of the Resulting Company 2. The equity shares of the Resulting Company 2 so held in a trustee's account or suspense account or escrow account, as the case may be, shall be transferred to the respective shareholder as per his entitlement once such shareholder provides details of his / her / its depository participant account to the Resulting Company 2 in accordance with Applicable Laws, along with such documents as may be required under Applicable Laws.

40.9 In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant listing agreement, SEBI Scheme Circular and other Applicable Laws, if any, in each case, as amended, Part E New Equity Shares to be issued by the Resulting Company 2 to the shareholders of the Demerged Company, pursuant to this Scheme, shall be listed on all the stock Exchanges on which the equity shares of the Resulting Company 2 are listed as on the Effective Date. The Resulting Company 2 will make necessary application(s) to the designated stock exchange and other competent authorities, if any, for this purpose and will comply with the provisions of all Applicable Laws in this regard.

40.10 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing / trading permission is given by the stock exchanges.

40.11 The issuance of any equity shares under this clause, against such equity shares of the Demerged Company which are held in abeyance, pending allotment or settlement of dispute by order of Tribunal or otherwise, be held in abeyance by the Resulting Company 2. The equity shares lying in Unclaimed Suspense Account (if any) and the equity shares held in the Investor Education and Protection Fund (if any) shall also be eligible for issuance of equity shares under this clause and such equity shares shall be dealt with in the same manner as equity shares lying in the said Unclaimed Suspense Account and / or the Investor Education and Protection Fund (as the case may be).

40.12 The Board of Directors (including any committee thereof) of Demerged Company and the Resulting Companies shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company 2 on account of the difficulties if any in the transition period.

41. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND RESULTING COMPANY 1

41.1 **- Demerged Company**: Upon Part E of the Scheme becoming effective and with effect from the Appointed

Date, the transfer of the Real Estate Business Undertaking shall be accounted for in the books of the Demerged Company in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles in India.

- Resulting Company 1: Upon Part E of the Scheme becoming effective, with effect from the Appointed Date, transfer of the Real Estate Business Undertaking shall be accounted for in the books of the Resulting Company 1 in accordance with generally accepted accounting principles in India and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from to time, prescribed under section 133 of the Companies Act, 2013

42. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2

42.1 Upon Part E of the Scheme becoming effective, with effect from the Appointed Date, Resulting Company 2 shall account for the Scheme in its books of accounts in accordance with generally accepted accounting principles in India and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from to time, prescribed under section 133 of the Companies Act, 2013.

PART F

CHANGE IN NAME AND AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY / RESULTING COMPANY 2

43. CHANGE IN NAME OF AMALGAMATED COMPANY / RESULTING COMPANY 2

43.1 As an integral part of this Scheme and pursuant to the Scheme becoming effective, subject to such compliances and requisite approvals of Governmental Authorities (including RBI, Ministry of Corporate Affairs and jurisdictional Registrar of Companies) as may be required under Applicable Laws to effect a change of name, the name of the Amalgamated Company / Resulting Company 2 shall stand changed to Indiabulls Limited or such other name as approved by the Board of the Amalgamated Company / Resulting Company 2, subject to name availability with the Ministry of Corporate Affairs.

43.2 Consequently, upon the change in name of the Amalgamated Company / Resulting Company 2, without any further act or instrument or deed, Clause I of the memorandum of association and Article 2 of the articles of association of the Amalgamated Company / Resulting Company 2 shall be altered to reflect the name as approved by the relevant Governmental Authorities.

43.3 Under the accepted principle of single window clearance, by virtue of the fact that the shareholders of the Amalgamated Company / Resulting Company 2, while approving this Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for the amendment of the memorandum of association and articles of association of the Amalgamated Company / Resulting Company 2 to reflect the change of name of the Amalgamated Company / Resulting Company 2 and that the Amalgamated Company / Resulting Company 2 shall not be required to pass separate resolutions under the applicable provisions of section 13, 14 and other applicable provisions of the Act, the name of the Amalgamated Company / Resulting Company 2 will be changed consequently. The Amalgamated Company / Resulting Company 2 undertakes to pay fees, if any, that may be required in relation to such change of name. The approval of the shareholders of Amalgamated Company / Resulting Company 2 and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

44. CHANGE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY / RESULTING COMPANY 2

44.1 Upon this Scheme becoming operative on the Effective Date, the authorised share capital of Amalgamating Companies as on the Effective Date shall stand transferred to and be merged / amalgamated with the authorised share capital of the Amalgamated Company / Resulting Company 2, and the fee, if any, paid by the Amalgamating Companies on its authorised share capital shall be set off against any fee payable by the Amalgamated Company / Resulting Company 2 on such increase in its authorised share capital, consequent to this Scheme.

44.2 Upon this Scheme becoming operative on the Effective Date, the authorized share capital of Amalgamated Company / Resulting Company 2 of INR 3,28,35,00,000 (Rupees Three Hundred Twenty Eight Crores and Thirty Five Lakhs Only) divided into 1,23,17,50,000 (One Hundred Twenty Three Crores Seventeen Lakhs and Fifty Thousand Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each, in terms of Clause V of its Memorandum of Association shall stand enhanced to INR 908,28,05,000 (Rupees Nine Hundred Eight Crores Twenty Eight Lakhs and Five Thousand Only) divided into 4,13,14,02,500 (Four Hundred Thirteen Crores Fourteen Lakhs Two Thousand and Five Hundred Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each, without any further act or deed by the Amalgamated Company / Resulting Company 2 for purpose of such enhancement of the authorized share capital of the Amalgamated Company /

Resulting Company 2, except payment of necessary stamp duties and RoC fees.

44.3 Subsequent to enhancement of the authorized share capital of the Amalgamated Company / Resulting Company 2 as contemplated in this Clause 44 above, the authorized share capital clause of the Memorandum of Association (Clause V) of the Amalgamated Company / Resulting Company 2 shall stand modified and read as follows:-

"The Authorized Share Capital of the Company is Rs. 908,28,05,000 (Rupees Nine Hundred Eight Crores Twenty Eight Lakhs and Five Thousand Only) divided into 4,13,14,02,500 (Four Hundred Thirteen Crores Fourteen Lakhs Two Thousand and Five Hundred Only) equity shares having face value of INR 2 (Rupees Two Only) each and 8,20,00,000 (Eight Crores and Twenty Lakhs Only) preference shares having face of INR 10 (Rupees Ten Only) each."

44.4 Pursuant to the effectiveness of Part B, Part C, Part D and Part E of this Scheme, as the case may be, the Amalgamated Company / Resulting Company 2 shall make the requisite filings with the RoC and pay the necessary fees for the increase in its authorized share capital, after any adjustment pursuant to Clause 44 of this Scheme.

44.5 It is hereby clarified that the consent of the shareholders of the Amalgamated Company / Resulting Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting amendment in the authorized share capital of the Amalgamated Company / Resulting Company 2 and consequential amendments in Clause V of its Memorandum of Association, and all actions taken in accordance with this Clause 44 of Part F shall be deemed to be in full compliance of sections 13, 14, 61 and 64 of the Act and other applicable provisions of the Act and that no further resolutions or actions under sections 13, 14, 61 and 64 of the Act and / or any other applicable provisions of the Act, would be required to be separately passed or undertaken by the Amalgamated Company / Resulting Company 2.

PART G

GENERAL TERMS AND CONDITIONS

45. TERMS OF EMPLOYEE STOCK OPTION PLAN

45.1 Pursuant to Part B, Part C and Part D of this Scheme, employees of the Amalgamating Company 1, Unlisted Amalgamating Companies and Amalgamating Company 17 shall become the employees of the Amalgamated Company ("Transferred Employees"), and the employee stock options granted to eligible employees under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall stand cancelled.

45.2 Furthermore, the employee stock options, if any, granted to the eligible employees of the wholly owned subsidiary / (ies) of Amalgamating Company 1 ("**Other Employees**"), under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall also stand cancelled.

45.3 Upon the Scheme becoming effective, in order to compensate such eligible employees that had been granted stock options under Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009 shall be granted employees stock options by the Amalgamated Company/Resulting Company 2.

45.4 Upon the Scheme becoming effective, the Amalgamated Company shall issue fresh employee stock options to the Transferred Employees employed by it and Other Employees pursuant to the Scheme, taking into account the applicable share exchange ratio as mentioned in Clause 13.3 of Part B of the Scheme, and on the terms and conditions not less favourable than those provided to such Transferred Employees and Other Employees, in Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009. Such stock options shall be issued by the Amalgamated Company either under its existing employees stock option plan, if any, or a revised stock option plan for the Transferred Employees and Other Employees, or under a separate employee stock option plan created by the Amalgamated Company *inter alia* for the purpose of granting stock options to the Transferred Employees and Other Employees, pursuant to this Scheme. The period served by the Transferred Employees in the Amalgamating Company 1, Unlisted Amalgamating Companies and Amalgamating Company 17, as well as the period served by the Other Employees in the wholly owned subsidiary/ (ies) of Amalgamating Company 1, respectively, prior to the effectiveness of the Scheme, shall be taken into account by the Amalgamated Company to determine the vesting periods for the employee stock options to be granted by the Amalgamated Company to the Transferred Employees and Other Employees. For avoidance of doubt, it is clarified that the exercise price of the employee stock options issued by the Amalgamated Company to the eligible Transferred Employees and Other Employees, shall be determined on the basis of the existing exercise price of Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, after taking into account the Share Exchange Ratio 1A.

45.5 In the event that prior to the Scheme becoming effective, any of the Transferred Employees and / or Other Employees, have exercised the employee stock options granted to them under the Dhani Services Limited – Employees Stock Option Scheme 2008 and Dhani Services Limited – Employees Stock Option Scheme 2009, the Amalgamated Company need not issue any fresh employee stock option to such Transferred Employees and/ or Other Employees, and as on the Part B Record Date, such Transferred Employees and/ or Other Employees, shall be treated at par with the other equity shareholders of the Amalgamating Company 1. In the event that stock options granted to Transferred Employees and/ or Other Employees lapse prior to coming into effect of the Scheme, no further action will be needed to be taken by the Amalgamated Company in relation to such lapsed employee stock options held by the Transferred Employees and/ or Other Employees.

46. CONDITIONALITY OF THE SCHEME

46.1 The effectiveness of this Scheme or any Part thereof, is conditional upon and subject to the following:

(a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Participating Companies as may be required under Applicable Laws or as may be directed by the Tribunal;

(b) receipt of an 'Observation Letter' or a 'No-objection Letter' from the designated stock exchange on the Scheme, as required under Applicable Laws;

(c) this Scheme being approved by the public shareholders of the Amalgamating Company 1, Amalgamating Company 2 and Amalgamated Company / Resulting Company 2 through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes by the public shareholders against it.

(d) the sanction of the Scheme or any Part thereof, by the Tribunal;

(e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme or the relevant Part of this Scheme effective. Further, the Amalgamated Company / Resulting Company 2 shall undertake requisite filing, if any, to be undertaken as per the extant laws and regulations; and

(f) the certified copies of the order of the Tribunal sanctioning this Scheme (wholly or partially) being filed with the Registrar of Companies by each of the relevant Participating Companies.

47. EFFECTIVENESS OF THE SCHEME

47.1 Subject to Clause 46 of this Scheme, upon this Scheme becoming operative on the Effective Date, the following shall be deemed to have occurred on the Appointed Date and shall become effective and operative in the sequence and in the order mentioned hereunder:

(i) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters;

(ii) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters;

(iii) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters;

(iv) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters;

Change in Authorised Share Capital of the Amalgamated Company / Resulting Company 2.

47.2 Each of Part B, Part C, Part D and Part E are severable and can be made effective independently along with Part A, Part F and Part G, subject to the compliance with the requisite conditions mentioned in Clause 46 and subject to a resolution being passed by the Board of Directors of the requisite companies to whom the aforesaid part is applicable, provided that Part C, Part D and Part E of this Scheme can only be made effective if Part B of this Scheme has been made effective.

48. APPLICATIONS

48.1 Participating Companies shall make applications and / or petitions under sections 230-232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

48.2 Upon this Scheme becoming effective, the shareholders and the creditors of the Participating Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific provisions contained in this Scheme. The Participating Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

48.3 The Participating Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any appropriate authority, if required, under any Applicable Law *inter-alia* including SEBI Regulations, for such consents and approvals, as agreed between the Participating Companies, which the Participating Companies may require to effect the transactions contemplated under this Scheme, in any case subject to the terms as may be mutually agreed between the Participating Companies.

49. MODIFICATIONS/AMENDMENTS TO THE SCHEME

49.1 The Participating Companies, acting through their respective Boards of Directors and/or Board constituted Committees ("Committees") or such other person or persons, as the respective Board of Directors may authorize, may assent to any modifications or amendments to this Scheme, in any manner including for the avoidance of doubt any Part thereof, which the Tribunal, SEBI and / or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable in the absolute discretion of the respective Board of Directors or committees thereof or such other person or persons of the Participating Companies as the respective Board of Directors may authorize, for settling any question or doubt or difficulty that may arise in implementing and / or carrying out this Scheme. The Participating Companies, acting through their respective Boards of Directors and/or Committees, be and are hereby authorized to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of SEBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and / or any matters related to or connected therewith.

49.2 If, at any time, before or after the Effective Date, any provision(s) or Part(s) of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Law(s), or rejected, or unreasonably delayed, or not sanctioned by the Tribunal or is or becomes unenforceable, under present or future Applicable Law(s), or due to any change in any Applicable Law(s), then it is the intention of the Participating Companies that such Part(s) shall be severable from the remainder of this Scheme and subject to Clause 46.1 other Parts / provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the Participating Companies in the sole opinion of the Board of Directors of the relevant Participating Companies. In such a case, the Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Participating Companies, the benefits and obligations of this Scheme and / or withdraw the Scheme or any Part thereof, wholly or partially.

49.3 The Participating Companies, acting through their respective Boards of Directors or Committees or such other person or persons, as the respective Board of Directors may authorize, shall be at the liberty to withdraw this Scheme, including for the avoidance of doubt any Part(s) thereof, in any manner, at any time as may be mutually agreed between them prior to the Effective Date. In such a case, each of the Participating Companies shall respectively bear their own cost or as may be mutually agreed. In the event any Part(s) or provision(s) of this Scheme are withdrawn and the Participating Companies decide to implement the remaining Part(s) or provision(s) of this Scheme, to the extent of such withdrawn provision(s), this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or incurred by, the relevant Participating Companies, their respective shareholders and / or creditors and / or any other persons with respect to such provisions or Part(s) of the Scheme It is hereby clarified that notwithstanding anything to the contrary contained in this

Scheme, any one of the company shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other company(ies); or (b) unless such withdrawal is in accordance with written agreement entered into between the Participating Companies, if any.

50. EFFECT OF NON-RECEIPT OF APPROVALS / SEVERABILITY

50.1 In the event any of the sanctions, consents or approvals referred to in Clause 46 above are not obtained or received and / or the Scheme, or any Part(s) thereof, has not been sanctioned by the Tribunal the Board of Directors of each of the Participating Companies, shall, by mutual agreement, determine whether:

(a) this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under Applicable Laws and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or

(b) such Part shall be severable from the remainder of the Scheme and the remainder of the Scheme shall not be affected thereby, unless the deletion of such Part shall cause the Scheme to become materially adverse to any Company, in which case each of the Participating Companies, (acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) shall attempt to bring about a modification in the Scheme, as will best preserve for the Participating Companies, the benefits and obligations of this Scheme, including but not limited to such Part. Provided, however, that no modification to the Scheme shall be made which adversely affects the rights or interests of the creditors, without seeking their approvals.

50.2 For the avoidance of doubt, it is clarified that, notwithstanding the above, the non-receipt of any sanctions, consents or approvals in connection with:

(a) Part B of the Scheme, shall not affect the effectiveness of Part C, Part D, Part E and Part F of the Scheme;

(b) Part C of the Scheme, shall not affect the effectiveness of Part B, Part D, Part E and Part F of the Scheme;

(c) Part D of the Scheme, shall not affect the effectiveness of Part B, Part C, Part E and Part F of the Scheme;

(d) Part E of the Scheme, shall not affect the effectiveness of Part B, Part C, Part D and Part F of the Scheme;

51. COMPLIANCE WITH LAWS

51.1 This Scheme is presented and drawn up to comply with the provisions / requirements of sections 230 to 232 and other applicable provisions of the Act, for the purpose of (a) Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company, dissolution of Listed Amalgamating Companies and other related matters; (b) Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company, dissolution of Unlisted Amalgamating Companies and other related matters; (c) Amalgamation of Amalgamating Company 17 into and with Amalgamated Company, dissolution of Amalgamating Company 17 and other related matters; and (d) Demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 and other related matters.

51.2 This Scheme has been drawn up to comply with the conditions relating to (a) “amalgamation” with respect to

Part B, Part C and Part D; and (b) "demerger" with respect to Part E of the Scheme, as defined under sections 2(1B), 2(19AA) and 2(41A) of the IT Act, respectively.

51.3 The Participating Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the stock exchanges *inter-alia* including SEBI Scheme Circular and SEBI Regulations, and all applicable compliances required under the Foreign Exchange Management Act, 1999, if any, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.

52. CANCELLATION OF INTER-SE TRANSACTIONS

52.1 Upon this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all loans, advances, trade receivables and other obligations or liabilities due, from or by or any guarantees given on behalf, any of the Amalgamating Companies to or for each other or to the Amalgamated Company / Resulting Company 2 or *vice versa*, if any, and all contracts, arrangements and transactions, of any nature whatsoever, between any of the Amalgamating Companies and the Amalgamated Company / Resulting Company 2 (other than this Scheme) shall stand automatically cancelled and terminated and shall be of no effect, without any further act, instrument or deed being required from any of the Participating Companies and without any approval or acknowledgement of any third party. Unless required under any Applicable Laws, no further taxes, fees, duties or charges shall be required to be paid by the Amalgamated Company / Resulting Company 2 on account of such cancellation or termination.

53. CAPITAL AND DIVIDENDS

53.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to declare and / or pay dividends, whether interim and / or final or issue bonus shares, to their respective shareholders prior to the Effective Date.

53.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Participating Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Participating Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Participating Companies.

53.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Participating Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

54. INDEMNITY

54.1 Amalgamating Companies and Demerged Company shall indemnify and hold harmless the Amalgamated Company / Resulting Company 2 and its directors, officers, representatives, partners, employees, agents and its associated entities (collectively the "**Indemnified Persons**") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of the period prior to the effectiveness of the Scheme but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed between Amalgamating Companies and / or Demerged Company and Amalgamated Company / Resulting Company 2.

55. COSTS

55.1 All costs, charges, taxes including stamp duty, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in connection with implementing of this Scheme and matters incidental thereto shall be borne by the Amalgamating Company 1 and / or Amalgamated Company / Resulting Company 2.

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INDEPENDENT AUDITOR'S REPORT

To the members of Dhani Services Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Dhani Services Limited** (hereinafter referred as "the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2024, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw attention to the note 42 of the standalone financial statement regarding the requirement of obtaining the Certificate of registration (CoR) for the Company from the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the Category of Core Investment Company (CIC). The management is of the view that basis their present business operations and applicable financial criteria, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their view in this regard, response to which is awaited.

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The management is further of the view that the possible non-compliance with such requirement is not expected to have material impact on the accompanying Statement.

As per the details outlined in note 54 of the standalone financial statement , the company's Board of Directors have approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company"/ "Resulting Company "Yaari"). This proposed arrangement scheme is subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT.

Our opinion is not modified in respect of these matter of emphasis.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors responsibilities for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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,

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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

A. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. 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

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

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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.

E. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of 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.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

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d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting 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 the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - refer note 37 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except ₹ 0.50 (Axis Bank 915020051526884 Interim divi 15-16 -III) as mentioned in note 18(ii) to the standalone financial statement.

iv. Reporting on rule 11(e):

(a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 50(i), 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 50(ii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

v. During the year, the Company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

Sharp & Tannan Associates ICAI Regn.No. 109983W S&TA Chartered Accountants

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN:24037457BKGEHG2323

Mumbai, 17 May 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) During the year, the Property, Plant and Equipment were physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.

(c) The company does not hold any immovable properties. Accordingly, reporting under paragraph 3(i)(c) of the order is not applicable.

(d) The Company has neither revalued its Property, Plant and Equipment (including Right of Use assets) nor intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) During the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable.

(iii) During the year, the Company has made investments in certain companies and has granted intercompany loans however has not provided any guarantee or security to companies/ other parties. Requisite information is stated below. The Company has not granted any loans, or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiary, joint venture and associate.

(a) During the year, the Company has granted intercompany loans to its subsidiaries as stated below:

Particulars	Loans (Intercorporate deposits) (₹ in Lakhs)	
	Provided during the year	Balance outstanding as at 31 Mar 2024 (Including interest Accrued)
Aggregate amount during the year - Subsidiaries	75,309.32	42,179.29
- Parties other than subsidiaries, associates and joint venture	-	-

(b) The investments made and the terms and conditions of all intercompany loans, are prima facie, not prejudicial to the Company's interest. In one case, loan including interest thereon is repayable on demand.

(c) Intercompany loans are repayable on demand. Accordingly, we are unable to comment on its regularity. Interest repayments except as mentioned above are regular.

(d) There is no overdue amount for more than ninety days in respect of intercompany loans given. Accordingly, the reporting under para 3(iii)(d) is not applicable.

(e) Apart from the intercompany loans, there is no loan which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has complied with provisions of section 185 and section 186 of the Act.

(v) The Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for the business activities carried out by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.

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(vii) In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, as applicable, to the appropriate authorities. Based on the verification carried out by us on test basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable except disclosed below:

Name of Statute	Nature of dues	Amount in ₹ Lakhs	Period to which the amount relates	Remarks if any
Tamil Nadu Urban Local Bodies Act (Amended) 1998	Profession Tax	0.01	2022-23	Cheque not realised so unpaid

(b) The dues outstanding in respect of income-tax and GST on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount in ₹ Lakhs	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	18.83	4.26	AY 2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	37.91	7.58	AY 2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	35.38	8.13	AY 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17.40	3.66	AY 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	62.47	13.43	AY 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,524.48	-	AY 2018-19	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	287.40	-	AY 2018-19	Deputy Commissioner (GST)

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Nature of Statute	Nature of Dues	Amount in ₹ Lakhs	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	157.52	-	AY 2019-20	Deputy Commissioner (GST)
Goods and Services Tax Act, 2017	Goods and Services Tax	6.41	-	AY 2020-21	Deputy Commissioner (GST)

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under para 3(viii) is not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under para 3(ix)(a) is not applicable.

(b) The company has not been declared as willful defaulter by any bank or financial institution or other lender. Accordingly, reporting under para 3(ix)(b) is not applicable.

(c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes. Accordingly, reporting under para 3(ix)(d) is not applicable.

(e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under para 3(ix)(e) is not applicable.

(f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under para 3(ix)(f) is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) No fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) During the year, we have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, reporting on para 3(xii) of the order is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued during the year and pertaining to the year under audit.

(xv) 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. Accordingly, reporting on para 3(xv) of the order is not applicable.

(xvi) Our comments below to be read with our emphasis of matter w.r.t. requirement of obtaining the Certificate of Registration (CoR) for the Company from the Reserve Bank of India (RBI):

a) The Company has not been registered under Section 45-IA of the Reserve Bank of India Act, 1934.
b) The company has conducted Non-Banking Financial activities however is not required to be registered with RBI.
c) The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India however is not required to be registered with RBI.
d) The group does not have CIC as part of the group. Accordingly, reporting on para 3(xvi)(d) of the order is not applicable.

(xvii) The Company has not incurred cash loss in the current financial year and incurred cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects which required a transfer to a Fund specified in Schedule VII to the companies Act in compliance with second proviso to sub section (5) of section 135 of the Act. Accordingly, reporting on para 3(xx)(a) of the order is not applicable.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of section 135 of the Act. Accordingly, reporting on para 3(xx)(b) of the order is not applicable.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 24037457BKGEHG2323

Mumbai, 17 May 2024

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date:

Report on the Internal Financial Controls
[under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")]

Opinion

We have audited the internal financial controls over financial reporting of **Dhani Services Limited** (hereinafter referred as "the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Managements and Board of Directors responsibility for internal financial controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Sharp & Tannan Associates Chartered Accountants ICAI Regn.No. 109983W S&TA

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration no. 109983W
by the hand of

CA Tirtharaj Khot
Partner
Membership no.(F) 037457
UDIN: 24037457BKGEHG2323

Mumbai, 17 May 2024

Dhani Services Limited
Balance Sheet as at 31 March 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	205.85	1,999.94
(b) Other bank balances	6	2,064.42	2,034.68
(c) Loans	7	42,179.29	1,38,436.20
(d) Investments	8	5,77,636.15	4,88,302.54
(e) Other financial assets	9	308.02	327.53
		6,22,393.73	6,31,100.89
(2) Non-financial assets			
(a) Current tax assets (net)	10	2,873.83	2,676.47
(b) Deferred tax assets (net)	11	-	1,592.45
(c) Property, plant and equipment	12	29.75	48.17
(d) Other intangible assets	13	1.11	4.86
(e) Other non-financial assets	14	95.02	88.43
		2,999.71	4,410.38
TOTAL ASSETS		6,25,393.44	6,35,511.27
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other then micro enterprises and small enterprises		7.16	7.73
(II) Other payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other then micro enterprises and small enterprises		131.64	200.22
(b) Borrowings other than debt securities	17	49,139.14	57,784.95
(c) Other financial liabilities	18	85.21	95.16
		49,363.15	58,088.06
(2) Non-financial Liabilities			
(a) Current tax liabilities (net)	19	0.54	174.15
(b) Deferred tax liabilities (net)	11	237.19	-
(c) Provisions	20	101.58	94.18
(d) Other non-financial liabilities	21	168.54	275.13
		507.84	543.46
(3) Equity			
(a) Equity share capital	22	12,163.77	12,163.77
(b) Other equity	23	5,63,358.68	5,64,715.98
		5,75,522.45	5,76,879.75
TOTAL LIABILITIES AND EQUITY		6,25,393.44	6,35,511.27

The accompanying notes are an integral part of these standalone financial statements.
This is Standalone Balance Sheet referred to in our report of even date.

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W

Tirtharaj Khot
Partner
Membership No.: (F) 037457
Place: Mumbai
Date: 17 May 2024

For and on behalf of Dhani Services Limited

Divyesh B. Shah
Whole-Time Director & CEO
DIN: 00010933
Place: Mumbai
Date: 17 May 2024

Amit Ajit Gandhi
Director
DIN: 07606699
Place: Mumbai
Date: 17 May 2024

Rajeev Mohan Agrawal
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024

Ram Mehar Garg
Company Secretary
Place: Gurugram
Date: 17 May 2024

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LTD.

Dhani Services Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

		Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	**Revenue from operations**			
	Interest income	24	9,179.74	10,623.00
	Net gain on fair value changes	25	94.08	40.18
	Total revenue from operations		9,273.82	10,663.18
II.	Other income	26	268.09	266.11
III.	**Total income (I + II)**		9,541.91	10,929.29
IV.	**Expenses**			
	Finance costs	27	5,176.87	5,441.31
	Fees and commission expense	28	34.77	23.51
	Impairment on financial assets	29	627.32	-
	Employee benefits expenses	30	601.45	(453.34)
	Depreciation and amortisation expense	31	21.51	22.43
	Other expenses	32	354.65	413.66
	Total expenses		6,816.57	5,447.57
V.	Profit/(loss) before exceptional items and tax (III-IV)		2,725.34	5,481.72
VI.	Exceptional items	33	2,267.08	-
VII.	Profit before tax (V-VI)		458.26	5,481.72
VIII.	**Tax expense:**			
	Current tax	34	158.24	-
	Income tax for earlier years		(88.96)	3.53
	Deferred tax	11	1,826.99	2,964.36
			1,896.27	2,967.89
IX.	**Profit/(loss) for the year (VII-VIII)**		(1,438.01)	2,513.83
X.	**Other comprehensive income**			
	(i).Items that will not be reclassified to profit or loss			
	(a) Remeasurement gain on defined benefit plans		10.54	(1.30)
	(b) Fair value of equity instruments		-	(86.54)
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		(2.65)	123.13
	Total other comprehensive income for the year (net of taxes)		7.89	35.29
XI.	**Total comprehensive income for the year (IX+X)**		(1,430.12)	2,549.12
XI.	Earnings per equity share (in ₹):	35		
	Basic		(0.25)	0.44
	Diluted		(0.25)	0.43
	Face value per equity share (₹)		2.00	2.00

The accompanying notes are an integral part of these standalone financial statements.
This is Standalone Statement of Profit and Loss referred to in our report of even date.

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W

Tutharaj Khot
Partner
Membership No.: (F) 037457
Place: Mumbai
Date: 17 May 2024

For and on behalf of Dhani Services Limited

Divyesh B. Shah	**Amit Ajit Gandhi**	**Rajeev Lochan Agrawal**	**Ram Mehar Garg**
Whole Time Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 00010933	DIN: 07606699		
Place: Mumbai	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 17 May 2024	Date: 17 May 2024	Date: 17 May 2024	Date: 17 May 2024

Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W SBTA

DHANI SERVICES LIMITED ★

Dhani Services Limited

Standalone Cash Flow Statement for the year ended 31 March 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flows from operating activities :		
Profit/ (loss) before tax	458.26	5,481.72
Adjustments for :		
Depreciation and amortisation	21.51	22.43
Loss on sale of property, plant and equipment (net)	0.13	2.12
Provision for employee benefits (net)	17.93	26.44
Impairment on financial assets	627.32	-
Loss on buy back of equity shares	2,267.08	-
Sundry credit balances written back	(29.73)	(55.55)
Unrealised loss/(gain) on foreign exchange fluctuations	(7.28)	(32.72)
Gain on fair valuation of financial assets	(94.08)	(40.18)
Share based payment expense	19.07	(765.16)
Income from financial guarantees	-	(103.86)
	2,821.95	(946.48)
Operating Profit/ (loss) before working capital changes	3,280.21	4,535.24
Adjustments for:		
Decrease/(increase) in other financial assets	(10.23)	10.47
Decrease/(increase) in other non-financial assets	(6.59)	12.89
Increase/(decrease) in trade payables	18.62	17.74
Increase/(decrease) in other payables	(58.04)	(94.82)
Increase/(decrease) in other financial liabilities	(395.81)	1,681.20
Increase/(decrease) in Provisions	-	(17.17)
Increase/(decrease) in other non financial liabilities	(106.59)	113.93
	(558.64)	1,724.24
Cash generated from / (used in) operating activities	2,721.57	6,259.48
Income-tax (paid)/ refund received (net)	(440.25)	(192.48)
Net cash generated from operating activities	2,281.32	6,067.00
B Cash flows from investing activities :		
Proceeds from sale of property, plant and equipment	0.53	2.76
Proceeds from redemption of investment (net)	94.08	40.18
Proceeds from sale of investments	-	1,480.97
Investment in equity shares of subsidiaries	(1,157.93)	(515.05)
Proceeds from Buyback of Shares from Subsidiaries	19,404.99	-
Inter-corporate deposits given to subsidiaries (net of repayments)	(14,157.13)	(13,256.15)
Net cash generated from investing activities	4,184.54	(12,247.29)
C Cash flows from financing activities		
Dividends paid (including amount transferred to investor education and protection fund)	(9.95)	(5.95)
Amount transferred to investor education and protection fund	-	(40.72)
Proceeds from borrowings (other than debt securities)	20,650.00	3,600.00
Repayment of borrowings (other than debt securities)	(28,900.00)	-
Proceeds from issue of equity shares (including securities premium) (net of share issue expenses)	-	596.41
Net cash utilised in financing activities	(8,259.95)	4,149.74
D Net Increase in cash and cash equivalents (A+B+C)	(1,794.09)	(2,030.55)
E Cash and cash equivalents at the beginning of the year	1,999.94	4,030.49
F Cash and cash equivalents at the end of the year (D+E) (Refer Note - 2 below)	205.85	1,999.94

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Dhani Services Limited
Standalone Cash Flow Statement for the year ended 31 March 2024 (continued)
(All amounts in Indian Rupees in lakh unless stated otherwise)

Notes:

1 The above cash flow statement has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

2 Cash and cash equivalents at the end of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents (as per note 5 to the financial statements)	205.85	1,999.94
Total cash and cash equivalents for statement of cash flows (refer accounting policies for cash and cash equivalents)	205.85	1,999.94

3 For disclosures relating to changes in liabilities arising from financing activities, refer note - 38.

The accompanying notes are an integral part of these standalone financial statements.

This is the Statement of Cash Flow referred to in our report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W

Tatharaj Khot
Partner
Membership No.: (F) 037457
Place: Mumbai
Date: 17 May 2024

For and on behalf of Dhani Services Limited

Paryesh B. Shah	Amit Ajit Gandhi	Rajeev Lochan Agrawal	Ram Mehar Garg
Whole Time Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 00010933	DIN: 07606699		
Place: Mumbai	Place: Mumbai	Place: Gurugram	Place: Gurugram
Date: 17 May 2024	Date: 17 May 2024	Date: 17 May 2024	Date: 17 May 2024

Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W S&TA

DHANI SERVICES LIMITED ★

Dhani Services Limited

Standalone Statement of Changes in Equity as at 31 March 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

A Equity share capital (refer note - 22)

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
Equity share capital	12,163.77	-	12,163.77	-	12,163.77

Particulars	Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023
Equity share capital	12,119.22	-	12,119.22	44.55	12,163.77

B Other equity (refer note - 23)

Particulars	Treasury shares	Reserves and surplus					Equity instruments through other comprehensive income	Total
		Capital redemption reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings		
Balance as at 1 April 2022	(46,127.67)	4,933.69	5,77,592.95	3,381.78	9,025.03	17,951.24	1,444.61	5,68,201.63
Profit for the year	-	-	-	-	-	2,513.83	-	2,513.83
Other comprehensive income (net of tax)	-	-	-	-	-	(0.97)	36.27	35.30
Issue of equity shares	-	-	551.86	-	-	-	-	551.86
Share based options for employees of subsidiaries	-	-	-	-	(5,821.48)	-	-	(5,821.48)
Transfer to retained earnings	-	-	-	-	-	1,480.88	(1,480.88)	-
Share based options lapsed	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	-	(765.16)	-	-	(765.16)
Balance as at 31 March 2023	(46,127.67)	4,933.69	5,78,144.81	3,381.78	2,438.39	21,944.98	-	5,64,715.98

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Dhani Services Limited

Standalone Statement of Changes in Equity as at 31 March 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

B Other equity (refer note - 23) (Continued)

Balance as at 1 April 2023	(46,127.67)	4,933.69	5,78,144.81	3,381.78	2,438.39	21,944.98	-	5,64,715.98
Profit for the year	-	-	-	-	-	(1,438.01)	-	(1,438.01)
Other comprehensive income (net of tax)	-	-	-	-	-	7.89	-	7.89
Issue of equity shares	-	-	-	-	(94.75)	-	-	(94.75)
Share based options for employees of subsidiaries	-	-	-	-	53.75	-	-	53.75
Transfer to retained earnings	-	-	-	-	-	-	-	-
Share based options lapsed	-	-	-	-	(1,671.56)	1,766.31	-	94.75
Share based payment expense	-	-	-	-	19.07	-	-	19.07
Balance as at 31 March 2024	(46,127.67)	4,933.69	5,78,144.81	3,381.78	744.90	22,281.17	-	5,63,358.68

(i) Dividend paid during the year ended 31 March 2024 is ₹ Nil per share (31 March 2023: ₹ Nil per share).

The accompanying notes are an integral part of these standalone financial statements.
This is Statement of Changes in Equity referred to in our report of even date

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W

Tirtharaj Khot
Partner
Membership No.: (F) 037457
Place: Mumbai
Date: 17 May 2024

For and on behalf of Dhani Services Limited

Divyesh B. Shah
Whole Time Director & CEO
DIN: 00010933
Place: Mumbai
Date: 17 May 2024

Amit Ajit Gandhi
Director
DIN: 07606699
Place: Mumbai
Date: 17 May 2024

Rajeev Lochan Agrawal
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024

Ram Mehar Garg
Company Secretary
Place: Gurugram
Date: 17 May 2024

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Dhani Services Limited
Material accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 1
Nature of principal activities

Dhani Services Limited ('DSL' or 'the Company', CIN: L74110DL1995PLC069631) had carried business as stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'); depository participants and renders other related ancillary services until 20th February 2020. The Company has transferred its stock broking business, including depository and other related ancillary services, through slump sale on going concern basis to its wholly owned subsidiary company Dhani Stocks Limited w.e.f. 21st February 2020. Post slump sale, the Company has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. Further, since the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the nature of the continuing operations of the Group, the Management has continued to present the standalone financial statements using Division III of Schedule III to the Companies Act, 2013.

On 2 April 2008 the Equity shares of the Company got listed on the NSE and the BSE after the demerger of the Company from Indiabulls Financial Services Limited (erstwhile holding Company) vide Scheme of Arrangement. The Company is domiciled in India and its registered office is situated at 1/1 E, First Floor, East Patel Nagar, New Delhi - 110008.

Note - 2
General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

The standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 17 May 2024.

Note - 3
Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. These standalone financial statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency.

Note - 4

1 **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 future taxable income against which the deferred tax assets can be utilized.

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

Impairment of 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.

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.

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LTD.

Note - 4

Significant estimates

I **Significant management judgement in applying accounting policies and estimation uncertainty (continued)**

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 utility 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.

II **Summary of material accounting policies**

The standalone financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) **Property, plant and equipment**

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)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act.

Asset class	Useful life
Vehicles	8-10 years
Office equipment	3-5 years
Computers	3 years
Leasehold improvements	Over the period of lease

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 the statement of profit and loss, when the asset is derecognised.

b) **Intangible assets**

Recognition and initial measurement

Intangible assets 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.

Subsequent measurement (amortisation)

Intangible assets consisting of software are amortised on a straight line basis over a period of 4 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Note - 4
II. Summary of material accounting policies *(Continued)*

c) **Revenue recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Commission income
Commissions / brokerage from distribution of financial products are recognised upon allotment of the securities to the applicant.

Depository account maintenance income
Depository account maintenance income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

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

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants SRTA

DHANI SERVICES LIMITED

Note - 4
Summary of material accounting policies (Continued)

d) **Borrowing costs**

All other borrowing costs are charged to the statement of profit and loss as incurred basis the effective interest rate method. Borrowing cost consist of interest and other cost that the company incurred in connection with the borrowing of funds.

e) **Taxation**

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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

f) **Employee benefits**

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.

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans 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 gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the 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 availed after one year from 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 past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Note - 4

Summary of material accounting policies (Continued)

g) Share based payments

The Company has formulated various Employees Stock Option Schemes. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

i) Equity investment in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair vale of shares granted to employees of subsidiary under a group share based payment arrangement.

Impairment of Investments

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

j) Provisions and contingent liabilities

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:

a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

b) 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.

k) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price. Subsequent measurement of financial assets and financial liabilities is described below.

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Note - 4
Summary of material accounting policies (Continued)

Financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole. Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.
Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

De-recognition of financial assets
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Financial liabilities

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

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.

Note - 4
Summary of material accounting policies (Continued)

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.

l) **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.

Write-offs
Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument in the statement of profit and loss.

m) **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. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

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.

n) **Segment reporting**

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance.

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o) **Foreign currency**

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

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 outstanding at the balance sheet date 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.

p) **Treasury shares**

The Company had created "Udaan Employee Welfare Trust" ("Udaan – EWT") ('Trust') for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats UEWT as its extension and the Company's own shares held by UEWT are treated as treasury shares. Treasury shares are presented as a deduction from other equity. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

q) **Dividend**

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company. The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) **Recent Accounting Pronouncements**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note - 5

Cash and cash equivalents		As at 31 March 2024	As at 31 March 2023
Cash on hand		-	-
Balance with banks			
- in current accounts		105.02	1,899.30
- in bank deposits with original maturity of less than 3 months, including interest accrued (refer note 6(i))		100.83	100.64
	Total	205.85	1,999.94

Note - 6

Other bank balances		As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity of more than 3 months [i]		1,979.21	1,939.52
In earmarked accounts:			
Unpaid dividend accounts		85.21	95.16
	Total	2,064.42	2,034.68

(i) Bank deposits include:		As at 31 March 2024	As at 31 March 2023
a. Deposits pledged with banks for overdraft facilities availed by the Company.		100.00	-
b. Deposits pledged with banks for credit card facilities availed by the Company.		228.96	-
c. Deposits pledged with bank against bank guarantees issued in favour of National Stock Exchange of India Limited for right issue of the Company.		1,700.00	1,700.00
	Total	2,028.96	1,700.00

Note - 7

Loans (at amortised cost)		As at 31 March 2024	As at 31 March 2023
(i) Loans			
Loan to related parties [a]		42,179.29	1,38,436.20
Total - Gross		42,179.29	1,38,436.20
Less: Impairment loss allowance		-	-
Total - Net		42,179.29	1,38,436.20
(I) Loans in India			
(i) Public Sector		-	-
(ii) Others		41,685.65	1,37,984.79
Total - Gross		41,685.65	1,37,984.79
Less: Impairment loss allowance		-	-
Total (I) - Net		41,685.65	1,37,984.79
(II) Loans outside India		493.64	451.41
Less: Impairment loss allowance		-	-
Total (II)- Net		493.64	451.41
Total (I + II)	Total	42,179.29	1,38,436.20

(a) The inter corporate deposits given by the Company to its wholly owned subsidiaries are for the general/corporate business purpose.

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Note - 8

Investments

		As at 31 March 2024		As at 31 March 2023	
	Face value per share (₹)	No. of shares	Amount	No. of shares	Amount
(At cost)*					
In equity instruments (in subsidiaries)					
Dhani Loans and Services Limited	₹ 10.00	6,11,88,000	3,85,629.83	6,11,88,000	3,85,715.37
Indiabulls Asset Reconstruction Company Limited	₹ 10.00	7,40,59,265	40,189.10	9,75,00,000	52,500.00
Dhani Stocks Limited	₹ 10.00	1,02,75,000	25,724.62	1,37,00,000	34,200.92
Dhani Limited, Jersey	£ 1.00	1,10,70,002	11,371.40	1,10,70,002	11,371.40
Pushpanjli Finsolutions Limited	₹ 10.00	60,10,000	2,115.52	60,10,000	2,115.52
Dhani Healthcare Limited	₹ 10.00	40,10,000	1,111.26	40,10,000	1,076.48
Transerv Limited refer note (ii) below	NA	-	420.62	-	401.31
Indiabulls Infra Resources Limited	₹ 10.00	30,00,000	300.00	30,00,000	300.00
Juventus Estate Limited	₹ 10.00	98,039	615.24	98,039	254.80
Gyansagar Buildtech Limited	₹ 10.00	1,10,000	105.05	1,10,000	105.05
Indiabulls Distribution Services Limited	₹ 10.00	50,000	66.56	50,000	66.56
Indiabulls Investment Advisors Limited refer note (ii) below	NA	-	15.87	-	15.87
Indiabulls Consumer Products Limited	₹ 10.00	50,000	5.00	50,000	5.00
Auxesia Soft Solutions Limited	₹ 10.00	50,000	5.00	50,000	5.00
Evinos Developers Limited	₹ 10.00	50,000	5.00	50,000	5.00
Krathis Buildcon Limited	₹ 10.00	50,000	5.00	50,000	5.00
Krathis Developers Limited	₹ 10.00	50,000	5.00	50,000	5.00
Evinos Buildwell Limited	₹ 10.00	50,000	5.00	50,000	5.00
Devata Tradelink Limited	₹ 10.00	50,000	5.00	50,000	5.00
Mabon Properties Limited	₹ 10.00	50,000	5.00	50,000	5.00
Jwala Technology Systems Private Limited	₹ 10.00	10,000	1.00	10,000	1.00
Euler Systems Inc.	$ 0.00001	80,00,000	0.06	80,00,000	0.06
Indiabulls Alternate Investment Limited refer note (ii) below	NA	-	0.82	-	-
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Dhani Healthcare Limited			96,900.00		-
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Evinos Buildwell Limited			12,900.00		-
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Juventus Estate Limited			110.00		110.00
In Optionally Convertible Debentures					
In Optionally Convertible Debentures of Juventus Estate Limited			109.69		109.69
In Convertible, redeemable preference shares					
Compulsory convertible Preference Shares of Juventus Estate Limited			35.56		35.56
	Total gross (A)		5,77,762.20		4,88,422.59
Less: Impairment loss allowance	(B)		(126.05)		(120.05)
	Total net C= (A) +(B)		5,77,636.15		4,88,302.54
Investments in India			5,66,390.74		4,77,051.13
Investments outside India			11,371.46		11,371.46
	Total Gross		5,77,762.20		4,88,422.59
Less: Impairment loss allowance			(126.05)		(120.05)
	Total Net		5,77,636.15		4,88,302.54

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Note - 8
Investments (Continued)

Name of subsidiary Companies	Principle place of business	Ownership interest	
		As at 31 March 2024	As at 31 March 2023
Dhani Stocks Limited	India	100%	100%
Indiabulls Distribution Services Limited	India	17.50% **	14% **
Indiabulls Consumer Products Limited	India	100%	100%
Indiabulls Asset Reconstruction Company Limited	India	100%	100%
Indiabulls Infra Resources Limited	India	100%	100%
Dhani Loans and Services Limited	India	100%	100%
Pushpanjli Finsolutions Limited	India	100%	100%
Dhani Healthcare Limited	India	100%	100%
Gyansagar Buildtech Limited	India	100%	100%
Arbutus Constructions Limited	India	100%	100%
Auxesia Soft Solutions Limited	India	100%	100%
Evinos Developers Limited	India	100%	100%
Savren Medicare Limited	India	100%	100%
Krathis Buildcon Limited	India	100%	100%
Krathis Developers Limited	India	100%	100%
Evinos Buildwell Limited	India	100%	100%
Jwala Technology Systems Private Limited	India	100%	100%
Devata Tradelink Limited	India	100%	100%
Euler Systems Inc.	USA	100%	100%
Dhani Limited, Jersey	Jersey	100%	100%
Juventus Estate Limited	India	100%	100%
Mabon Properties Limited	India	100%	100%

* Equity investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.
** Dhani Loans and Services Limited, a wholly owned subsidiary of the Company, is holding remaining 82.50% shares in Indiabulls Distribution Services Limited, hence it becomes the step down subsidiary of the Company.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the current as well as in previous financial year.

(ii) The Company issues stock options/share appreciation rights to employees of its subsidiaries as well as provides guarantees to counter parties in favour of the subsidiaries. The fair value of the employee stock options/share appreciation rights granted to the employees of the subsidiaries and the fair value of such financial guarantees is added to the cost of investments in subsidiaries. The following are the amounts that have been added to the cost of investments in respective subsidiaries:

Name of subsidiary Companies	As at 31 March 2024	As at 31 March 2023
Indiabulls Distribution Services Limited	61.56	61.56
Dhani Loans and Services Limited	6,365.21	6,450.75
Indiabulls Investment Advisors Limited	15.87	15.87
Dhani Stocks Limited	134.58	80.92
Dhani Healthcare Limited	710.26	675.48
Indiabulls Alternate Investments Limited	0.82	-
Indiabulls Asset Reconstruction Company Limited	33.72	-
Transerv Limited	420.62	404.31
Total	7,742.64	7,688.89

(iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction with the number of Layers) rules, 2017.

Note - 9

Other financial assets	As at 31 March 2024	As at 31 March 2023
(a) Advance to employees	8.02	13.53
(b) Security deposits		
Unsecured		
Deposits with stock exchanges, (unsecured, considered good)	300.00	300.00
	300.00	300.00
Less: Impairment loss allowance	-	-
	300.00	300.00
(c) Other	-	14.00
Total	308.02	327.53

Note - 10

Current tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance Income-tax (including tax deducted at source) (net of provision for income-tax)	2,873.83	2,676.47
Total	2,873.83	2,676.47

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DHANI SERVICES LIMITED

Note - 11

Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets:		
Disallowance under section 43(B) of the Income Tax Act, 1961	10.48	8.17
Disallowance under section 40A(7) of the Income Tax Act, 1961	15.09	15.54
Depreciation and amortisation	46.65	51.37
Financial assets measured at amortised cost	(11.93)	(10.10)
Impairment loss allowance	0.07	0.07
Share based payments	42.85	38.05
Tax losses carried forward	-	1,829.75
Total (A)	103.21	1,932.85
Deferred tax liability:		
Financial liabilities measured at amortised cost	(340.40)	(340.40)
Total (B)	(340.40)	(340.40)
Deferred tax assets/(liabilities) (net) C=(A)-(B)	(237.19)	1,592.45

Movement in deferred tax assets (net) for the year ended 31 March 2024

Particulars	As at 31 March 2023	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 31 March 2024
Disallowance under section 43(B) of the Income-tax Act, 1961	8.16	(2.32)	-	-	10.48
Disallowance under section 40A(7) of the Income-tax Act, 1961	15.54	(2.20)	(2.65)	-	15.09
Depreciation and amortisation	51.37	4.72	-	-	46.65
Financial assets measured at amortised cost	(10.10)	1.83	-	-	(11.93)
Impairment loss allowance	0.07	-	-	-	0.07
Share based payments	38.05	(4.80)	-	-	42.85
Tax losses carried forward	1,829.75	1,829.75	-	-	-
Financial liabilities measured at amortised cost	(340.40)	-	-	-	(340.40)
Total (net)	1,592.45	1,826.98	(2.65)	-	(237.19)

Movement in deferred tax assets (net) for the year ended 31 March 2023

Particulars	As at 1 April 2022	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 31 March 2023
Disallowance under section 43(B) of the Income-tax Act, 1961	4.73	(3.43)	-	-	8.16
Disallowance under section 40A(7) of the Income-tax Act, 1961	16.31	1.09	0.32	-	15.54
Depreciation and amortisation	57.61	6.24	-	-	51.37
Financial assets measured at amortised cost	(1.86)	8.24	-	-	(10.10)
Impairment loss allowance	0.07	-	-	-	0.07
Share based payments	230.63	192.58	-	-	38.05
Tax losses carried forward	4,565.20	2,735.45	-	-	1,829.75
Equity instruments through other comprehensive income	(122.81)	-	122.81	-	-
Financial liabilities measured at amortised cost	(316.21)	24.19	-	-	(340.40)
Total (net)	4,433.67	2,964.36	123.13	-	1,592.45

Note - 12

Property, plant and equipment

	Vehicles	Office equipment	Computers	Total
Gross block				
Balance as at 1 April 2022	119.57	0.84	13.93	134.34
Additions	-	-	-	-
Sales/adjustment	(11.67)	-	(0.48)	(12.15)
Balance as at 31 March 2023	107.90	0.84	13.45	122.19
Additions	-	-	-	-
Sales/adjustment	-	-	(3.25)	(3.25)
Balance as at 31 March 2024	107.90	0.84	10.20	118.94
Accumulated Depreciation				
Balance as at 1 April 2022	57.52	0.84	4.25	62.61
Depreciation	14.78	-	3.90	18.68
Sales/adjustment	(6.79)	-	(0.48)	(7.27)
Balance as at 31 March 2023	65.51	0.84	7.67	74.02
Depreciation	14.06	-	3.70	17.76
Sales/adjustment	-	-	(2.59)	(2.59)
Balance as at 31 March 2024	79.57	0.84	8.78	89.19
Net block as at 31 March 2023	42.39	-	5.78	48.17
Net block as at 31 March 2024	28.33	-	1.42	29.75

Notes:
1-There is no immovable property in the company at the end of 31 March 2024 and 31 March 2023.
2-Company has not revalued any property, plant and equipment during the FY 2023-24 and FY 2022-23
3-There is no CWIP in the Company and no project which has been suspended during the financial year ended 31 March 2024 and 31 March 2023.

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DHANI SERVICES LIMITED

Dhani Services Limited
Material accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 13
Intangible assets

	Software	Total
Gross block		
Balance as at 1 April 2022	15.01	15.01
Additions	-	-
Sales/adjustment	-	-
Balance as at 31 March 2023	15.01	15.01
Additions	-	-
Sales/adjustment	-	-
Balance as at 31 March 2024	15.01	15.01
Accumulated amortisation		
Balance as at 1 April 2022	6.40	6.40
Amortisation	3.75	3.75
Balance as at 31 March 2023	10.15	10.15
Amortisation	3.75	3.75
Balance as at 31 March 2024	13.90	13.90
Net block as at 31 March 2023	4.86	4.86
Net block as at 31 March 2024	1.11	1.11

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Note - 14

Other non-financial assets	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	2.81	6.24
Balance with government authorities	91.21	72.28
Advance to suppliers	0.17	9.53
Others	0.83	0.38
Total	95.02	88.43

Note - 15

Trade payables	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding due to micro enterprises and small enterprises[(i)]	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	7.16	7.73
Total	7.16	7.73

Trade Payables aging schedule

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.16	-	-	-	7.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.81	5.92	-	-	7.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below:

	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the year	-	-

Note - 16

Other payables	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding due to micro enterprises and small enterprises[(i)]	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	131.64	200.22
Total	131.64	200.22

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Note - 16
Other payables (Continued)

(i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below:

	As at 31 March 2024	As at 31 March 2023
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the year	-	-

Note - 17

Borrowings other than debt securities (at amortised cost)		As at 31 March 2024	As at 31 March 2023
Unsecured			
Term loans			
- from others [(i)]		49,139.14	57,784.95
	Total	**49,139.14**	**57,784.95**
Borrowings in India		49,139.14	57,784.95
Borrowings outside India		-	-
	Total	**49,139.14**	**57,784.95**

(i) Unsecured term loans carry rate of interest of 10% per annum (31 March 2023 : 10%) and are repayable within 36 months & 60 months from the date of disbursement of respective loans.

(ii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(iii) The company has utilized borrowed funds for the purpose for which same are availed.

Note - 18

Other financial liabilities		As at 31 March 2024	As at 31 March 2023
Unpaid dividends		85.21	95.16
	Total	**85.21**	**95.16**

(i) In respect of amounts mentioned under Section 124 (5) of the Companies Act, 2013, the Company has credited ₹ Nil (31 March 2023: ₹ 46.67 lakh) to the Investor Education and Protection Fund.

(ii) There has been an outstanding amount of Rs 0.50 in the dividend account related to Financial year 2015-16 which was payable to the investor. The company has paid the same to the investor by Demand draft ("DD") but the investor has not deposited the DD in his account and the amount remained outstanding as on 31 March 2024.

Note - 19

Current tax liabilities (net)		As at 31 March 2024	As at 31 March 2023
Provision for taxation		0.54	174.15
	Total	**0.54**	**174.15**

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DHANI SERVICES LIMITED

Note - 20

Provisions		As at 31 March 2024	As at 31 March 2023
For employee benefits			
Provision for gratuity (refer Note - 40)		59.95	61.75
Provision for compensated absences		41.63	32.43
	Total	101.58	94.18

Note - 21

Other non-financial liabilities		As at 31 March 2024	As at 31 March 2023
Statutory dues payables		168.54	275.13
	Total	168.54	275.13

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DHANI SERVICES LIMITED ★

Note - 22
Equity share capital

	As at 31 March 2024		As at 31 March 2023	
i. Authorised	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of ₹ 2 each	1,00,00,00,000	20,000.00	1,00,00,00,000	20,000.00
		20,000.00		20,000.00
ii. Issued				
Equity shares of face value of ₹ 2 each	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
	61,21,47,910	12,162.96	61,21,47,910	12,162.96
iii. Subscribed and paid up				
Equity shares of face value of ₹ 2 each fully paid up	60,32,59,386	12,065.19	60,32,59,386	12,065.19
Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1.10 paid up)	88,88,524	97.77	88,88,524	97.77
Share forfeiture account	-	0.81	-	0.81
	61,21,47,910	12,163.77	61,21,47,910	12,163.77

iv. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:

Equity shares, fully paid-up	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	60,32,59,386	12,065.19	60,09,99,104	12,019.98
Add: Partly paid up share converted into fully paid up shares	-	-	60,282	1.21
Add: ESOP issued	-	-	22,00,000	44.00
Balance at the end of the year	60,32,59,386	12,065.19	60,32,59,386	12,065.19

Equity shares, partly paid-up	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	88,88,524	97.77	89,48,806	98.44
Add: Amount received on 2nd and final call	-	-		0.54
Less: Shares converted into fully paid up shares	-	-	(60,282)	(1.21)
Balance at the end of the year	88,88,524	97.77	88,88,524	97.77

v. Rights, preferences and restrictions attached to the equity shares

a. The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Holders of Global Depository Receipts ('GDRs') will be entitled to receive dividends, subject to the terms of the deposit agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such deposit agreement and any Indian tax applicable to such dividends. Holders of GDRs don't have voting rights with respect to the deposited shares. The GDRs can not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

vi. Shares held by Shareholders each holding more than 5% shares:

	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sameer Gehlaut	3,42,52,493	5.60%	3,42,52,493	5.60%
Orthia Properties Private Limited	-	0.00%	4,72,48,080	7.72%
Orthia Constructions Private Limited	-	0.00%	3,70,74,335	6.06%
Zelkova Builders Private Limited	-	0.00%	4,89,33,258	7.99%
Inuus Developers Private Limited	14,40,75,710	23.54%	1,68,00,000	2.74%

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DHANI SERVICES LIMITED

Note - 22
Equity share capital (Continued)

vii. Shares reserved for issue under options:
94,28,400 equity shares (As at 31 March 2023: 15,284,800 equity shares) of face value of ₹ 2 each are reserved under various option schemes of the Company (Refer note -43)

viii. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

ix. **Shareholding of Promoters**

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Sameer Gehlaut	3,42,52,493	5.60	-
2	Inuus Developers Private Limited	14,40,75,710	23.54	20.80
Total		17,83,28,203		

x. Nil shares (31 March 2023: 54,433 shares) of face value of ₹ 2 per share represent the shares underlying GDRs. Each GDR represents one underlying equity share.

Note - 23
Other equity

	As at 31 March 2024	As at 31 March 2023
Capital Redemption Reserve	4,933.69	4,933.69
Securities Premium	5,78,144.81	5,78,144.81
General Reserve	3,381.78	3,381.78
Share options outstanding account	744.90	2,438.39
Retained earnings	22,281.17	21,944.98
Treasury shares	(46,127.67)	(46,127.67)
	5,63,358.68	5,64,715.98

Nature and purpose of other reserve

Capital redemption reserve
The same had been created in accordance with provision of the Act on account of redemption of preference shares and buy-back of equity shares.

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Act.

Foreign currency monetary item translation difference account
Pursuant to the notification dated 29 December 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - 'Accounting for the Effects of Changes in Foreign Exchange Rates' the Company has exercised the option as per Paragraph 46A inserted in the said Accounting Standard for amortisation of foreign exchange gain/loss on long-term monetary items over the remaining life of the concerned monetary items.

General reserve
Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan.

Retained earnings
Retained earnings represents surplus / accumulated earning of the Company and are available for distribution to shareholders.

Equity instruments through other comprehensive income
This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

Treasury shares
This reserve represents Company's own equity shares held by the Udaan Employee Welfare Trust (formerly Indiabulls Ventures Limited - Employees Welfare Trust) which is created under Dhani Services Limited - Employee Stock Benefit Scheme 2019 (ESBS 2019) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019), Dhani Services Limited - Employee Stock Benefit Scheme 2020 (ESBS 2020) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020) and Dhani Services Limited - Employee Stock Benefit Scheme 2021 (ESBS 2021). Treasury shares are acquired for the purpose of issuing equity shares to employees under Company's ESBS 2019, ESBS 2020 and ESBS 2021.

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Note - 24

Interest income (on financial assets measured at amortised cost)		For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on inter-corporate loans		9,037.55	10,515.68
Interest income on fixed and other deposits		141.91	107.32
Interest income on Compulsory Convertible Debentures		0.28	-
	Total	9,179.74	10,623.00

Note - 25

Net gain on fair value changes		For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain on financial instruments at fair value through profit or loss			
Gain on sale of investment in mutual funds		94.08	40.18
Total net gain on fair value changes	Total	94.08	40.18
Fair value changes			
- Realised		94.08	40.18
- Unrealised		-	-
Total net gain on fair value changes	Total	94.08	40.18

Note - 26

Other income		For the year ended 31 March 2024	For the year ended 31 March 2023
Income from financial guarantees		-	103.86
Gain on foreign exchange fluctuations-unrealised		7.28	32.72
Gain on foreign exchange fluctuations- Realised		-	34.29
Excess provision for expenses written back		19.19	26.56
Sundry credit balances written back		10.54	28.99
Interest income from income tax refund		221.48	39.26
Miscellaneous income		9.60	0.43
	Total	268.09	266.11

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note - 27

Finance costs (on financial liabilities measured at amortised cost)		For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings			
Term loans		5,163.69	5,428.08
Interest on taxes		0.44	0.78
Other borrowing costs		12.74	12.45
	Total	5,176.87	5,441.31

Note - 28

Fees and commission expense		For the year ended 31 March 2024	For the year ended 31 March 2023
Depository fees		23.78	12.73
Membership fees		10.99	10.78
	Total	34.77	23.51

Note - 29

Impairment on financial assets		For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for impairment on investments		6.00	-
Impairment of loans		618.13	-
Provision for doubtful advance		3.19	-
	Total	627.32	-

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Note - 30

Employee benefits expenses		For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages		560.00	298.39
Contribution to provident and other funds		22.31	13.43
Share based payments to employees		19.07	(765.16)
Staff welfare expenses		0.07	-
	Total	601.45	(453.34)

Note - 31

Depreciation and amortisation expense		For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment		17.76	18.68
Amortisation of intangible assets		3.75	3.75
	Total	21.51	22.43

Note - 32

Other expenses		For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes		50.42	3.74
Repairs and maintenance		0.66	1.39
Communication costs		5.25	3.56
Printing and stationery		9.75	3.72
Director's sitting fee		21.00	23.00
Legal and professional charges		152.01	254.07
Software expenses		0.29	0.29
Rent [(i)]		1.80	1.80
Electricity expenses [(i)]		0.60	0.60
Travelling and conveyance		30.35	10.90
Business promotion		0.14	3.49
Corporate social responsibility expenses		17.90	41.81
Loss on sale/scrapping of fixed assets		0.13	2.12
Auditor's remuneration [(ii)]		56.10	53.50
Miscellaneous expenses		8.25	9.67
	Total	354.65	413.66

(i)

Expenses apportioned by Dhani Loans and Services Limited (a wholly owned subsidiary company) to the Company (excluding goods and services tax):

		For the year ended 31 March 2024	For the year ended 31 March 2023
Rent		1.80	1.80
Electricity expenses		0.60	0.60
	Total	2.40	2.40

(ii) Auditor's remuneration (excluding goods and services tax):

		For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor		53.50	53.50
For reimbursement of expenses		2.60	3.28
	Total	56.10	56.78

Note - 33

Exceptional items		For the year ended 31 March 2024	For the year ended 31 March 2023
Loss on buyback of investment in subsidiaries		2,267.08	-
Total Net loss on fair value changes	Total	2,267.08	-

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Note - 34

Tax expense		For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense			
Current tax		158.24	-
Income tax for earlier years		(88.96)	3.53
Deferred tax		1,826.99	2,964.36
Income-tax expense reported in the statement of profit and loss	Total	1,896.27	2,967.89

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 25.17% (31 March 2023: 25.17%) and the reported tax expense in profit or loss are as follows:

		For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense		458.26	5,481.72
Income-tax rate		25.17%	25.17%
Expected tax expense		115.33	1,379.64
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:			
Tax impact on deductions allowed under Income-tax		-	(9.63)
Tax impact of expenses which will never be allowed		1,299.95	1,371.91
Earlier years tax adjustments (net)		(88.96)	3.53
Impact of difference in tax rate on certain items		-	(1.94)
Others		569.95	224.38
	Total	1,896.27	2,967.89

(i) **Detail of unused tax losses:**	As at 31 March 2024	As at 31 March 2023
Expiry assessment year (as per Income-tax Act, 1961)		
Tax losses (Including unabsorbed depreciation)		
1 April 2028 - 31 March 2029	-	5,402.35
1 April 2029 - 31 March 2030	-	1,859.21

Note - 35

Earnings per equity share (EPS)

Disclosure in respect of Indian Accounting Standard – 33 'Earnings Per Share' :

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares. Diluted earnings per equity share is computed by considering the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential dilutive equity shares are adjusted for the potential dilutive effect of employee stock option plan and warrants as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit available for equity shareholders (₹ in lakh)	(1,438.01)	2,513.83
Basic/diluted earnings per equity share:		
Weighted-average number of equity shares for basic earnings per share	57,84,48,074	57,71,69,530
Effect of dilution:		
Add: Potential number of equity shares that could arise on exercise of employee stock options	14,28,205	37,47,818
Add: Potential number of equity shares that could arise on exercise of warrants	-	-
Weighted-average number of equity shares for diluted earnings per share	57,98,76,279	58,09,17,348
Face value of equity share (₹)	2.00	2.00
Earnings per equity share - basic (₹)	(0.25)	0.44
Earnings per equity share - diluted (₹)*	(0.25)	0.43

* Anti-dilutive since loss decreases per equity share

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Note - 36
Leases

The Company had leases for office building, with the exceptions of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company reclassifies its right-of-use assets in a consistent manner to its property, plant and equipment.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term leases	1.80	1.80
Leases of low value assets	-	-
Variable lease payments	-	-

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ 1.80 lakh (previous year ₹ 1.80 lakh).

C The Company has total commitment for short-term leases of ₹ Nil as at 31 March 2024 (as at 31 March 2023: ₹ Nil).

D Future minimum lease payments of the Company is ₹ Nil.

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2024 is of ₹ Nil (as at 31 March 2023: Nil).

Note - 37
A. Contingent liabilities not provided for in respect of:

	As at 31 March 2024	As at 31 March 2023
- Claims against the Company not acknowledged as debts in respect of:		
Cases under Income-tax Act, 1961 (i) & (ii)	2,696.47	2,730.24
Cases under GST (iii) & (iv)	451.33	-

(i) Demand pending u/s 143(3) read with section 153A of the Income-tax Act, 1961:-

	Financial Years	Authority	As at 31 March 2024	As at 31 March 2023
Disallowance under Income Tax Act, 1961	2011-12	ITAT	-	33.02
Disallowance under Income Tax Act, 1961	2012-13	ITAT	18.83	4.21
Disallowance under Income Tax Act, 1961	2013-14	ITAT	37.91	43.33
Disallowance under Income Tax Act, 1961	2014-15	ITAT	35.38	40.66
Disallowance under Income Tax Act, 1961	2015-16	ITAT	17.40	-
Disallowance under Income Tax Act, 1961	2016-17	ITAT	62.47	67.17

(ii) Demand pending u/s 143(3) of the Income Tax Act, 1961

	Financial Year	Authority	As at 31 March 2024	As at 31 March 2023
Disallowance under Income Tax Act, 1961	2012-13	ITAT *	-	17.37
Disallowance under Income Tax Act, 1961	2017-18	CIT (Appeal)	2,524.48	2,524.48

* Income tax department has filed an appeal against the order of CIT(A).

(iii) Demands pending u/s 61 of the GST Act, 2017

	Financial Year	Authority	As at 31 March 2024	As at 31 March 2023
Demand & recovery under GST Act, 2017	2018-19	Deputy Commissioner (GST)	70.32	-

(iv) Demands pending u/s 73 of the GST Act, 2017

	Financial Year	Authority	As at 31 March 2024	As at 31 March 2023
Demand & recovery under GST Act, 2017	2017-18	Deputy Commissioner (GST)	287.40	-
Demand & recovery under GST Act, 2017	2018-19	Deputy Commissioner (GST)	87.20	-
Demand & recovery under GST Act, 2017	2019-20	Deputy Commissioner (GST)	6.41	-

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Note - 38

Reconciliation of liabilities arising from financing activities

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

Particulars	Debt securities	Borrowings (other than debt securities)	Lease liabilities	Total
Balance as at 1 April 2022	-	52,500.00	-	52,500.00
Cash flows:				
- Proceeds	-	1,00,900.00	-	1,00,900.00
- Repayment	-	(97,300.00)	-	(97,300.00)
Non cash:				
- Amortisation of upfront fees	-	-	-	-
- Others	-	-	-	-
Balance as at 31 March 2023	-	**56,100.00**	-	**56,100.00**
Cash flows:				
- Proceeds	-	41,300.00	-	41,300.00
- Repayment	-	(49,550.00)	-	(49,550.00)
Non cash:				
- Amortisation of upfront fees	-	-	-	-
- Others	-	-	-	-
Balance as at 31 March 2024	-	**47,850.00**	-	**47,850.00**

Note - 39

Operating segments

The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind-AS 108, Operating Segments. Further, the Company is operating in India which is considered as a single geographical segment.

Note - 40

Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Defined contribution plans

Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities. Both the Company and employees make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense".

		For the year ended 31 March 2024	For the year ended 31 March 2023
Contribution made to Employees' Provident Fund Organisation		9.13	6.39
Contribution to Labour Welfare Fund		-	-
Contribution to Employees' National Pension Scheme		13.18	7.04
	Total	22.31	13.43

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

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Note - 40
Employee benefits (Continued)

Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of obligation	59.95	61.75
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	59.95	61.75
Expected contribution for the next Annual reporting period	8.28	8.88

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	4.07	3.81
Past service cost including curtailment gains/(losses)	-	-
Interest cost on defined benefit obligation	4.66	4.36
Interest income on plan assets	-	-
Net impact on profit/ (loss) before tax	8.73	8.17

Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain/ (loss) recognised during the year	10.54	(1.30)

Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation as at the beginning of year	61.75	64.80
Current service cost	4.07	3.81
Interest cost	4.66	4.36
Acquisition adjustment	-	20.00
Past service cost including curtailment gains/(losses)	-	-
Benefits paid	-	(32.52)
Actuarial loss/(gain) on obligation		
Actuarial gain on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.78	(0.93)
Actuarial gain on arising from experience adjustment	(11.31)	2.22
Present value of defined benefit obligation as at the end of the year	59.95	61.75

Actuarial assumptions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discounting rate	7.22%	7.36%
Future salary increase	5.00%	5.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Weighted average duration (years)	13.03	15.26

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) (previous year: 100% of IALM (2012-14))
Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table (previous year Indian Assured Lives Mortality (2012-14) Ultimate table).

Sensitivity analysis for gratuity liability

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	59.95	61.75
- Impact due to increase of 0.50 %	(2.60)	(3.01)
- Impact due to decrease of 0.50 %	2.75	3.21
Impact of the change in salary increase		
Present value of obligation at the end of the year	59.95	61.75
- Impact due to increase of 0.50 %	2.80	3.27
- Impact due to decrease of 0.50 %	(2.66)	(3.09)

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Note - 40
Employee benefits (Continued)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.
Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

Maturity profile of defined benefit obligation (years)	As at 31 March 2024	As at 31 March 2023
0 to 1 year	1.05	1.16
1 to 2 year	0.93	0.97
2 to 3 year	0.96	0.98
3 to 4 year	0.97	1.00
4 to 5 year	0.99	1.01
5 to 6 year	1.01	1.03
6 year onwards	54.04	55.60

Other long-term employee benefits

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. Expense of provision of ₹ 9.20 lakh (previous year provision of ₹ 18.27 lakh) for the year have been done on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

Note - 41
Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was to spend a sum of ₹ 17.90 lakh (previous year ₹ 41.81 lakh) towards CSR activities during the year ended 31 March 2024. The details of amount actually spent by the Company are:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Gross amount required to be spent by the Company	17.90	41.81
(b) Amount spent on		
- Construction/acquisition of any asset	-	-
- Any other purpose other than above *	17.90	-
- Yet to be paid**	-	41.81
	17.90	41.81

*Contribution towards donation/corpus fund paid to Mata Krishnawanti Memorial Educational Society (REGD)
** The unspent amount of CSR expenses has been deposited in Unspent CSR account no. 10101111339 of IDFC First Bank on 2nd May 2023. Banks remained closed on the last date of the deposit i.e. 30th April 2023 (Sunday). Further, bank also remained closed on 1st May 2023 on account of holiday. The amount was deposited on next working day of the last due date considering section 10 of the General Clauses Act, 1897. Subsequently the unspent amount was spent during the year ended 31 March 2024.

Note - 42
The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20. Accordingly, as at and during the financial year ended 31 March 2023 and 31 March 2024, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income. The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC). The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited. The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial statement.

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Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W S&TA

DHANI SERVICES LIMITED ★

Note -43
Employee stock option schemes:

The Company has issued various Employees stock options scheme (ESOP / ESOS) for the benefit of the employees of the Company and its subsidiary companies.

The Company has established the "Udaan Employee Welfare Trust" ("Udaan - EWT") ("Trust") for the implementation and management of its employees benefit scheme viz. the "Dhani Services Limited - Employee Stock Benefit Scheme - 2008 & 2009" (Scheme) for the benefit of the employees of the Company and its subsidiaries.

A. Grants during the year:

There have been no new grants during the year (Previous year 1,16,00,000 shares).

B. Employees Stock Options Schemes:
(i) Employees Stock Option Scheme - 2008 (DSL ESOP - 2008)

	DSL ESOP - 2008			
Total options under the scheme (Nos.)	2,00,00,000			
Options granted (Nos.)	97,00,000 (Regrant)	8,80,600 (Regrant)	18,00,000 (Regrant)	18,00,000 (Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	2nd July each year, commencing 2 July 2017	25th March each year, commencing 25 March 2019	28th June each year, commencing 28 June 2023	25th February each year, commencing 25 February 2023
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	24.15	254.85	30	68
Outstanding at the beginning of 1 April 2022 (Nos.)	45,94,800	27,400	-	18,00,000
Granted/ regranted during the year (Nos.)	-	-	18,00,000	-
Forfeited during the year (Nos.)	5,50,400	27,400	-	18,00,000
Exercised during the year (Nos.)	22,00,000	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2023 (Nos.)	18,44,400	-	18,00,000	-
Vested and exercisable as at 31 March 2023 (Nos.)	18,44,400	-	-	-
Remaining contractual life (weighted months)	30	-	87	-
Outstanding at the beginning of 1 April 2023 (Nos.)	18,44,400	-	18,00,000	-
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	6,94,400	-	9,00,000	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2024 (Nos.)	11,50,000	-	9,00,000	-
Vested and exercisable as at 31 March 2024 (Nos.)	11,50,000	-	1,80,000	-
Remaining contractual life (weighted months)	19	-	75	-

Weighted average exercise price of share during the year ended 31 March 2024: Nil (31 March 2023: 24.15).

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DHANI SERVICES LIMITED

Note -43-(continued)

(ii) Employees Stock Option Scheme - 2009 (DSL - ESOP 2009)

	DSL ESOP - 2009			
Total options under the Scheme (Nos.)	2,00,00,000			
Options granted (Nos.)	20,50,000	95,00,000 (Regrant)	98,00,000 (Regrant)	1,00,00,000 (Regrant)
Vesting period and percentage	Ten years, 10% each year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
Vesting date	13th April each year, commencing 13 April 2011	13th May each year, commencing 13 May 2017	28th June each year, commencing 28 June 2023	2nd September each year, commencing 2 September 2018
Exercisable period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	31.35	16	30	219.65
Outstanding at the beginning of 1 April 2022 (Nos.)	50,000	25,01,600	-	12,96,800
Granted/ regranted during the year (Nos.)	-	-	98,00,000	-
Forfeited during the year (Nos.)	-	7,11,200	-	12,96,800
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2023 (Nos.)	50,000	17,90,400	98,00,000	-
Vested and exercisable as at 31 March 2023 (Nos.)	50,000	17,90,400	-	-
Remaining contractual life (Weighted Months)	24	31	87	-
Outstanding at the beginning of 1 April 2023 (Nos.)	50,000	17,90,400	98,00,000	-
Granted/ regranted during the year (Nos.)	-	-	-	-
Forfeited during the year (Nos.)	-	1,62,000	41,00,000	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-	-	-
Outstanding as at 31 March 2024 (Nos.)	50,000	16,28,400	57,00,000	-
Vested and exercisable as at 31 March 2024 (Nos.)	50,000	16,28,400	11,40,000	-
Remaining contractual life (Weighted Months)	12	19	75	-

	DSL ESOP - 2009	DSL ESOP - 2009
Total options under the Scheme (Nos.)	2,00,00,000	2,00,00,000
Options granted (Nos.)	98,00,000 (Regrant)	84,00,000 (Regrant)
Vesting period and percentage	Five years, 20% each year	Five years, 20% each year
Vesting date	25th February each year, commencing 25 February 2023	01st April each year, commencing 01 April 2022
Exercisable period	5 years from each vesting date	5 years from each vesting date
Exercise price (₹)	68.00	150.00
Outstanding at the beginning of 1 April 2022 (Nos.)	-	-
Granted/ regranted during the year (Nos.)	98,00,000	-
Forfeited during the year (Nos.)	98,00,000	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2023 (Nos.)	-	-
Vested and exercisable as at 31 March 2023 (Nos.)	-	-
Remaining contractual life (Weighted Months)	-	-
Outstanding at the beginning of 1 April 2023 (Nos.)	-	-
Granted/ regranted during the year (Nos.)	-	-
Forfeited during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Surrendered and eligible for re-grant during the year (Nos.)	-	-
Outstanding as at 31 March 2024 (Nos.)	-	-
Vested and exercisable as at 31 March 2024 (Nos.)	-	-
Remaining contractual life (Weighted Months)	-	-

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

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DHANI SERVICES LIMITED

Note -43-(continued)

(iii) Dhani Services Limited - Employee Stock Benefit Scheme 2019 ("Scheme") ("DSL-ESBS 2019").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on 22 October 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on 4 December 2019, result of which were declared on 5 December 2019.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. Dhani Services Limited Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. Dhani Services Limited Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Company has set up "Udaan - Employee Welfare Trust" ("Trust") for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 10,500,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company had appropriated 10,400,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme.

	DSL-ESBS 2019
Total options under the Scheme (Nos.)	1,05,00,000
Options granted (Nos.)	1,04,00,000
Vesting period and percentage	Three years, 33.33% each year
Vesting date	17th August each year, commencing 17 August 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding at the beginning of 1 April 2022 (Nos.)	1,04,00,000
Granted during the year (Nos.)	-
Forfeited during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during the year (Nos.)	1,04,00,000
Outstanding as at 31 March 2023 (Nos.)	-
Vested and exercisable as at 31 March 2023 (Nos.)	-
Remaining contractual life (Weighted Months)	-
Outstanding at the beginning of 1 April 2023 (Nos.)	-
Granted during the year (Nos.)	-
Forfeited during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered during the year (Nos.)	-
Outstanding as at 31 March 2024 (Nos.)	-
Vested and exercisable as at 31 March 2024 (Nos.)	-
Remaining contractual life (Weighted Months)	-

(iv) Dhani Services Limited - Employee Stock Benefit Scheme 2020 ("Scheme") ("DSL-ESBS 2020").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on 23 January 2020; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on 20 March 2020, result of which were declared on 21 March 2020.

This Scheme comprises:
a. Dhani Services Limited Employees Stock Option Plan 2020 ("ESOP Plan 2020")
b. Dhani Services Limited Employees Stock Purchase Plan 2020 ("ESP Plan 2020")
c. Dhani Services Limited Stock Appreciation Rights Plan 2020 ("SARs Plan 2020")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 9,300,000 (Ninety Three lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has appropriated 93,00,000 fully paid up equity shares of the Company purchased by the Trust under the Scheme.

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DHANI SERVICES LIMITED

Note -43-(continued)

	DSL-ESBS 2020
Total options under the Scheme (Nos.)	93,00,000
Options granted (Nos.)	93,00,000
Vesting period and percentage	Three years, 33.33% each year
Vesting date	7th April each year, commencing 7 April 2021
Exercisable period	5 years from each vesting date
Exercise price (₹)	250
Outstanding as at 1 April 2022 (Nos.)	93,00,000
Granted/ regranted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered and eligible for re-grant during	93,00,000
Outstanding as at 31 March 2023 (Nos.)	-
Vested and exercisable as at 31 March 2023 (Nos.)	-
Remaining contractual life (Weighted Months)	-
Remaining contractual life (Weighted Months)	-
Outstanding as at 1 April 2023 (Nos.)	-
Granted/ regranted during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Surrendered during the year (Nos.)	-
Outstanding as at 31 March 2024 (Nos.)	-
Vested and exercisable as at 31 March 2024 (Nos.)	-
Remaining contractual life (Weighted Months)	-
Remaining contractual life (Weighted Months)	-

(v) Dhani Services Limited - Employee Stock Benefit Scheme 2021 ("Scheme") ("DSL-ESBS 2021").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on 06 March 2021; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on 15 April 2021, result of which were declared on 16 April 2021.

This Scheme comprises:

a. Dhani Services Limited Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. Dhani Services Limited Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. Dhani Services Limited Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SBEB Regulations"), the Company has set up "Udaan - Employees Welfare Trust" (Trust) for the purpose of implementation of the Scheme as per the terms of the respective Schemes as aforesaid. The Trust, in compliance with the "SBEB Regulations", is authorised to purchase upto an aggregate of 1,05,00,000 (One Crore Five lakh) fully paid-up equity shares, being not more than 2% (Two percent) of the fully paid-up equity share capital of the Company as on the date of approval of shareholders, from the secondary market. The Company has not granted any options/ SARs under the said Scheme as at 31 March 2024.

C. Fair Valuation:
The details of the Fair value of the options / SARs as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

	DSL ESOP - 2008		
	97,00,000 Options Regranted	8,60,600 Options Regranted	18,00,000 Options Regranted
1. Exercise price (₹)	24.15	254.85	68.00
2. Expected volatility *	42.97%	47.15%	69.05%
3. Option Life (Weighted Average) (in years)	6	6	6
4. Expected Dividends yield	10.82%	1.10%	1.01%
5. Risk Free Interest rate	7.45%	7.56%	5.50%
6. Fair value of the options (₹)	4.31	130.05	34.58

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DHANI SERVICES LIMITED

Note -43-(continued)

	DSL ESOP – 2009		
	20,50,000 Options	95,00,000 Options Regranted	1,00,00,000 Options Regranted
1. Exercise price (₹)	31.35	16	219.65
2. Expected volatility *	48.96%	40.74%	46.70%
3. Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
4. Expected dividends yield	6.86%	16.33%	1.27%
5. Risk free interest rate	8.05%	7.45%	6.54%
6. Fair value of the options (₹)	9.39	1.38	106.31

* The expected volatility was determined based on historical volatility data.

	DSL ESOP - 2009	DSL-ESBS 2020	DSL-ESBS 2019
	98,00,000 Options	93,00,000 SARs	1,04,00,000 SARs
1. Exercise price (₹)	68	250	250
2. Expected volatility *	69.05%	76.57%	68.45%
3. Expected forfeiture percentage on each vesting date	6	Nil	Nil
4. Expected dividends yield	1.01%	1.26%	1.71%
5. Risk free interest rate	5.50%	4.36%	4.17%
6. Fair value of the options (₹)	34.58	65.82	55.49

* The expected volatility was determined based on historical volatility data.

	DSL ESOP - 2008 & 2009				
	18,00,000 and 98,00,000 Options				
1. Vesting Date	28-Jun-23	28-Jun-24	28-Jun-25	28-Jun-26	28-Jun-27
2. Exercise price (₹)	30	30	30	30	30
3. Expected volatility *	70.92%	68.20%	66.66%	65.39%	63.19%
4. Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
5. Expected dividends yield	0.66%	0.66%	0.66%	0.66%	0.66%
6. Risk free interest rate	6.70%	6.87%	6.97%	7.05%	7.09%
7. Fair value of the options (₹)	15.69	17.00	18.15	19.09	19.69
8. Average Price			17.92		

* The expected volatility was determined based on historical volatility data.

D. **Share based payment expense:**

The Company has provided for Share based payments expensed to employees of ₹ 19.07 lakh (31 March 2023: ₹ (765.16) lakh reversal) in the statement of Profit and loss for the year ended 31 March 2024 as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Share based payments expenses/(reversal)	19.07	(765.16)
	19.07	(765.16)

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DHANI SERVICES LIMITED

Note - 44

Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind-AS) - 24 'Related Party Disclosures':

The Company's related parties primarily consist of its subsidiaries including step down subsidiaries. The Company routinely enters into transactions with these related parties in the ordinary course of business on the terms equivalent to those that prevail in arm length transactions.

Nature of relationship	Name of the party
(a) Related parties where control exists:	
Subsidiary companies (including step-down subsidiaries)	Dhani Stocks Limited
	Devata Tradelink Limited
	Indiabulls Investment Advisors Limited
	Indiabulls Infra Resources Limited
	Indiabulls Consumer Products Limited
	Indiabulls Distribution Services Limited
	Auxesia Soft Solutions Limited
	Pushpanjli Finsolutions Limited
	Gyansagar Buildtech Limited
	Dhani Loans and Services Limited
	Dhani Healthcare Limited
	Indiabulls Assets Reconstruction Company Limited Group
	Indiabulls Alternate Investments Limited
	Evinos Buildwell Limited
	Evinos Developers Limited
	Savren Medicare Limited
	Krathis Buildcon Limited
	Krathis Developers Limited
	Transerv Limited
	Jwala Technology Systems Private Limited
	Euler Systems Inc. (Incorporated in USA)
	Dhani Limited (Incorporated in Jersey)
	Dhani LTD (Incorporated in United Kingdom)
	Juventus Estate Limited (from 23 December 2022)
	Mabon Properties Limited (from 23 December 2022)
	Milky Way Buildcon Limited (from 23 December 2022)

The Company has not entered into any transactions with deregistered Company under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W S&TA

DHANI SERVICES LIMITED

Note - 44
Related party disclosures *(continued)*
(b) Other related parties:

(i) Key management personnel	Mr. Sameer Gehlaut, Non-Executive Chairman (till 16 June 2023) Mr. Divyesh B. Shah, Whole Time Director & Chief Executive Officer Mr. Gurbans Singh, Whole Time Director (w.e.f 18 June 2023) Mr. Prem Prakash Mirdha, Independent Director (w.e.f 11 August 2023) Dr. Narendra Damodar Jadhav, Independent Director (till 21 August 2023) Ms. Swati Jain, Independent Director (w.e.f 11 November 2022) Mr. Amit Ajit Gandhi, Non-Executive Director (w.e.f 1 January 2023) Mr. Rajeev Lochan Agrawal (Chief Financial Officer) Mr. Ram Mehar Garg (Company Secretary w.e.f 30 December 2022) Mr. Aishwarya Katoch, Independent Director(w.e.f 1 January 2023)
(ii) Person exercising significant influence	Mr. Sameer Gehlaut (Promoter)

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Note - 44
Related party disclosures *(continued)*
(c) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant influence		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Income								
i. Interest income on inter corporate loans	9,037.55	10,515.68	-	-	-	-	9,037.55	10,515.68
ii. Income from Financial Guarantee	-	103.86	-	-	-	-	-	103.86
Expenses								
i. Reimbursement of expenses paid	2.40	2.40	-	-	-	-	2.40	2.40
ii. Compensation to Key Management Personnel								
- Short term employee benefits	-	-	345.99	89.33	-	-	345.99	89.33
- Post employment benefits- gratuity	-	-	17.58	-	-	-	17.58	-
- Other long-term employee benefits- compensated absences	-	-	27.36	-	-	-	27.36	-
- Remuneration	-	-	87.18	52.07	-	-	87.18	52.07
- Sitting fees	-	-	21.00	23.00	-	-	21.00	23.00

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DHANI SERVICES LIMITED

Note - 44

Related party disclosures

(c) Transactions with related parties during the year (Continued)

Finance								
i. Inter corporate loans given (Maximum balance outstanding during the year)	1,67,733.26	1,60,133.65	-	-	-	-	1,67,733.26	1,60,133.65
Investment								
i. Investment in equity shares of subsidiary companies	1,157.93	259.80	-	-	-	-	1,157.93	259.80
ii. Buyback of equity shares of subsidiary companies	19,405.00	-	-	-	-	-	19,405.00	-

(d) Balance outstanding as at 31 March 2024:

Inter-corporate loans given (unsecured)	42,111.16	1,38,404.41	-	-	-	-	42,111.16	1,38,404.41
Accrued Interest	68.12	31.79	-	-	-	-	68.12	31.79

Amount presented in brackets represent liabilities.

(e) Loans and advances to specified persons as at 31 March 2024:

	As at 31 March 2024		As at 31 March 2023	
Type of Borrower	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	42,179.28	100%	1,38,436.20	100%

Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W S&TA

DHANI SERVICES LIMITED ★

Note - 44
Related party disclosures *(continued)*
(e) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Income								
i. Interest income on inter corporate loans								
- Indiabulls Distribution Services Limited	-	25.73	-	-	-	-	-	25.73
- Dhani Stock Limited	118.94	22.02	-	-	-	-	118.94	22.02
- Savren Medicare Limited	19.83	9.27	-	-	-	-	19.83	9.27
- Indiabulls Investment Advisors Limited	0.16	-	-	-	-	-	0.16	-
- Dhani Healthcare Limited	5,822.84	8,120.74	-	-	-	-	5,822.84	8,120.74
- Jwala Technology Systems Private Limited	14.72	15.59	-	-	-	-	14.72	15.59
- Euler Systems, Inc	34.96	67.11	-	-	-	-	34.96	67.11
- Krathis Buildcon Limited	39.49	36.47	-	-	-	-	39.49	36.47
- Krathis Developers Limited	18.66	26.56	-	-	-	-	18.66	26.56
- Transerv Limited	703.10	1,657.40					703.10	1,657.40
- Juventus Estate Limited	2,125.58	531.54	-	-	-	-	2,125.58	531.54
- Auxesia Soft Solutions Limited	24.42	1.46	-	-	-	-	24.42	1.46
- Milkyway Buildcon Limited	0.22	-	-	-	-	-	0.22	-
- Mabon Properties Limited	4.81	-	-	-	-	-	4.81	-
- Evinos Buildwell Limited	49.95	-	-	-	-	-	49.95	-
- Gyansagar Buildtech Limited	59.87	1.79	-	-	-	-	59.87	1.79
	9,037.55	10,515.68	-	-	-	-	9,037.55	10,515.68
ii. Income from Financial Guarantee								
Dhani Loans and Services Ltd.	-	103.86	-	-	-	-	-	103.86
Expenses								
i. Reimbursement of expenses paid								
- Dhani Loans and Services Ltd.	2.40	2.40	-	-	-	-	2.40	2.40
	2.40	2.40	-	-	-	-	2.40	2.40

Note - 44

Related party disclosures (continued)

(f) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Expenses								
i. Compensation to Key Management Personnel								
- Short term employee benefits								
- Mr. Divyesh B. Shah	-	-	345.99	89.33	-	-	345.99	89.33
	-	-	345.99	89.33	-	-	345.99	89.33
- Post employment benefits- gratuity								
- Mr. Divyesh B. Shah	-	-	17.58	-	-	-	17.58	-
- Other long-term employee benefits-compensated absences								
- Mr. Divyesh B. Shah	-	-	27.36	-	-	-	27.36	-
- Remuneration								
- Mr. Rajeev Lochan Agrawal	-	-	52.78	45.31	-	-	52.78	45.31
- Mr. Lalit Sharma	-	-	-	3.85	-	-	-	3.85
- Mr. Ram Mehar Garg	-	-	34.40	2.91	-	-	34.40	2.91
	-	-	87.18	52.07	-	-	87.18	52.07
- Sitting fees								
- Aishwarya Katoch	-	-	7.00	3.00	-	-	7.00	3.00
- Mr. Prem Prakash Mirdha	-	-	2.00	-	-	-	2.00	-
- Mr. Praveen Kumar Tripathi	-	-	-	2.00	-	-	-	2.00
- Swati Jain	-	-	7.00	3.00	-	-	7.00	3.00
- Mr. Narendra Jadhav	-	-	5.00	6.00	-	-	5.00	6.00
- Mrs. Fantry Mein Jaswal	-	-	-	2.00	-	-	-	2.00
- Mr. Mohan Sawhney	-	-	-	2.00	-	-	-	2.00
- Mr. Vijay Chugh	-	-	-	2.00	-	-	-	2.00
- Mr. Rakesh Mohan Garg	-	-	-	3.00	-	-	-	3.00
	-	-	21.00	23.00	-	-	21.00	23.00

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DHANI SERVICES LIMITED

Note - 44

Related party disclosures

(f) Transactions with related parties during the year (continued)

Finance								
i. Inter corporate loans given (Maximum balance outstanding during the year)								
- Indiabulls Distribution Services Limited	-	1,545.00	-	-	-	-	-	1,545.00
- Krathis Builcon Limited	519.00	474.25	-	-	-	-	519.00	474.25
- Krathis Developers Limited	348.40	345.40	-	-	-	-	348.40	345.40
- Transerv Limited	19,461.00	22,250.00	-	-	-	-	19,461.00	22,250.00
- Pushpanjli Finsolutions Limited	-	-	-	-	-	-	-	-
- Dhani Stocks Limited	5,700.00	2,700.00	-	-	-	-	5,700.00	2,700.00
- Jwala Technology Systems Private Limited	194.00	188.70	-	-	-	-	194.00	188.70
- Euler Systems, Inc	425.52	827.86	-	-	-	-	425.52	827.86
- Dhani Healthcare Limited	97,021.50	1,06,038.00	-	-	-	-	97,021.50	1,06,038.00
- Sevren Medicare Limited	261.00	233.00	-	-	-	-	261.00	233.00
- Indiabulls Investment Advisors Limited	15.00	15.00	-	-	-	-	15.00	15.00
- Juventus Estate Limited	28,572.94	24,209.94	-	-	-	-	28,572.94	24,209.94
- Auxesia Soft Solutions Limited	593.70	587.50	-	-	-	-	593.70	587.50
- Indiabulls Consumer Products Limited	1.20	-	-	-	-	-	1.20	-
- Mabon Properties Limited	273.00	-	-	-	-	-	273.00	-
- Milkyway Buildcon Limited	5.00	-	-	-	-	-	5.00	-
- Evinos Buildwell Limited	13,556.00	-	-	-	-	-	13,556.00	-
- Gyansagar Buildtech Limited	786.00	719.00	-	-	-	-	786.00	719.00
	1,67,733.26	**1,60,133.65**	**-**	**-**	**-**	**-**	**1,67,733.26**	**1,60,133.65**

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DHANI SERVICES LIMITED ★

Note - 44

Related party disclosures

(f) Transactions with related parties during the year (continued)

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment								
i. Investment in equity shares of subsidiary companies								
- Juventus Estate Limited	360.44	254.80	-	-	-	-	360.44	254.80
- Mabon Properties Limited	-	5.00	-	-	-	-	-	5.00
- Indiabulls Asset Reconstructions Company Limited	797.49	-	-	-	-	-	797.49	-
	1,157.93	259.80	-	-	-	-	1,157.93	259.80
Buyback								
ii. Buyback of equity shares of subsidiary companies								
- Dhani Stocks Limited	8,905.00	-	-	-	-	-	8,905.00	-
- Indiabulls Asset Reconstructions Company Limited	10,500.00	-	-	-	-	-	10,500.00	-
	19,405.00	-	-	-	-	-	19,405.00	-

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DHANI SERVICES LIMITED

Note - 44

Related party disclosures (continued)

(g) Balance outstanding as at 31 March 2024

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Inter-corporate loans given								
Dhani Healthcare Limited	11,338.50	91,812.00	-	-	-	-	11,338.50	91,812.00
Dhani Stocks Limited	1,766.00	-					1,766.00	-
Krathis Buildcon Ltd.	519.00	474.25	-	-	-	-	519.00	474.25
Krathis Developers Ltd.	179.00	345.40	-	-	-	-	179.00	345.40
Transerv Ltd.	-	19,400.00	-	-	-	-	-	19,400.00
Jwala Technology Systems Private Limited	194.00	188.70					194.00	188.70
Juventus Estate Limited	26,362.94	24,209.94	-	-	-	-	26,362.94	24,209.94
Auxesia Soft Solutions Limited	-	587.50	-	-	-	-	-	587.50
Gyansagar Buildtech Limited	786.00	719.00	-	-	-	-	786.00	719.00
Savren Medicare Limited	261.00	233.00	-	-	-	-	261.00	233.00
Mabon Properties Limited	273.00	-	-	-	-	-	273.00	-
Milkyway Buildcon Limited	5.00	-	-	-	-	-	5.00	-
Indiabulls Consumer Products Limited	1.20	-	-	-	-	-	1.20	-
Indiabulls Investment Advisors Limited	-	15.00	-	-	-	-	-	15.00
Euler Systems, Inc	425.52	419.62	-	-	-	-	425.52	419.62
	42,111.16	1,38,404.41	-	-	-	-	42,111.16	1,38,404.41
Accrued Interest								
Accrued Interest (Euler Systems, Inc)	68.12	31.79	-	-	-	-	68.12	31.79

Note - 45
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 5	205.85	1,999.94
Bank balance other than cash and cash equivalents	Note - 6	2,064.42	2,034.68
Loans (including interest accrued)	Note - 7	42,179.29	1,38,436.20
Security deposits	Note - 9	300.00	300.00
Other financial assets	Note - 9	8.02	27.53
Total		44,757.58	1,42,798.35
Financial liabilities measured at amortised cost			
Trade payables	Note - 15	7.16	7.73
Other payables	Note - 16	131.64	200.22
Borrowings (other than debt securities)	Note - 17	49,139.14	57,784.95
Other financial liabilities	Note - 18	85.21	95.16
Total		49,363.15	58,088.06

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and 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:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Period	Level 1	Level 2	Level 3	Total
Assets					
Investments at fair value through other comprehensive income					
Quoted equity investment in BSE Limited	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	205.85	205.85	1,999.94	1,999.94
Bank balance other than cash and cash equivalents	2,064.42	2,064.42	2,034.68	2,034.68
Loans	42,179.29	42,179.29	1,38,436.20	1,38,436.20
Security deposits	300.00	300.00	300.00	300.00
Other financial assets	8.02	8.02	27.53	27.53
Total	44,757.58	44,757.58	1,42,798.35	1,42,798.35
Financial liabilities				
Trade payables	7.16	7.16	7.73	7.73
Other payables	131.64	131.64	200.22	200.22
Debt securities (including interest accrued)	-	-	-	-
Borrowings (other than debt securities) (including interest accrued)	49,139.14	49,139.14	57,784.95	57,784.95
Other financial liabilities	85.21	85.21	95.16	95.16
Total	49,363.15	49,363.15	58,088.06	58,088.06

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DHANI SERVICES

Note - 45
Financial instruments *(continued)*

The management assessed that fair values of cash and cash equivalents, other bank balances ,trade receivables, loans, trade payables, other payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing security deposits, loan notes and escrow account are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

(ii) The fair values of the Company's fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities and borrowings carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables, other payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee	Sensitivity analysis	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, trade receivables, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

Assets are written off when there is no reasonable expectation of recovery. 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.

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DHANI SERVICES LIMITED

Note - 45
Financial instruments *(continued)*

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Low credit risk		
Cash and cash equivalents	205.85	1,999.94
Other bank balances	2,064.42	2,034.68
Loans	42,179.29	1,38,436.20
Investments	-	-
Security deposits	300.00	300.00
Other financial assets	8.02	27.53
(ii) Moderate credit risk		
Trade receivables	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables
Credit risk related to trade receivables is managed by continuously monitoring the recoverability of such amounts .

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by continuously monitoring the recoverability of such amounts.

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	205.85	-	205.85
Other bank balances	2,064.42	-	2,064.42
Loans	42,179.29	-	42,179.29
Security deposits	300.00	-	300.00
Other financial assets	8.02	-	8.02

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,999.94	-	1,999.94
Other bank balances	2,034.68	-	2,034.68
Loans	1,38,436.20	-	1,38,436.20
Security deposits	300.00	-	300.00
Other financial assets	27.53	-	27.53

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DHANI SERVICES LIMITED

Note - 45
Financial instruments *(continued)*

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2022	-
Impairment loss recognised during the year	-
Write - offs	-
Loss allowance on 31 March 2023	-
Impairment loss recognised during the year	-
Write - offs	-
Loss allowance on 31 March 2024	-

c) Concentration of financial assets

Loans and financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Financing arrangements

The Company had access to the following funding facilities:

As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	20,650.00	15,150.00	5,500.00
- Expiring beyond one year	40,000.00	32,700.00	7,300.00
Total	60,650.00	47,850.00	12,800.00

As at 31 March 2023	Total facility	Drawn	Undrawn
- Expiring within one year	25,000.00	23,400.00	1,600.00
- Expiring beyond one year	40,000.00	32,700.00	7,300.00
Total	65,000.00	56,100.00	8,900.00

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalent	205.85	-	-	205.85
Other bank balances	2,064.42	-	-	2,064.42
Loans	42,179.29	-	-	42,179.29
Investments	-	-	5,77,636.15	5,77,636.15
Other financial assets	8.02	300.00	-	308.02
Total undiscounted financial assets (A)	44,457.58	300.00	5,77,636.15	6,22,393.73
Non-derivatives				
Debt Securities	-	-	-	-
Borrowings (other than debt securities)	1,289.14	15,150.00	32,700.00	49,139.14
Trade payables	7.16	-	-	7.16
Other payables	131.64	-	-	131.64
Other financial liabilities	85.21	-	-	85.21
Total undiscounted financial liabilities (B)	1,513.15	15,150.00	32,700.00	49,363.15
Net undiscounted financial assets/(liabilities) (A) - (B)	42,944.43	(14,850.00)	5,44,936.15	5,73,030.58

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DHANI SERVICES LIMITED

Note - 45
Financial instruments *(continued)*

(ii) Maturities of financial assets and liabilities *(continued)*

As at 31 March 2023	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalent	1,999.94	-	-	1,999.94
Other bank balances	2,034.68	-		2,034.68
Loans	1,38,436.20	-	-	1,38,436.20
Investments	-	-	4,88,302.54	4,88,302.54
Other financial assets	27.53	300.00	-	327.53
Total undiscounted financial assets (A)	1,42,498.35	300.00	4,88,302.54	6,31,100.89
Non-derivatives				
Borrowings (other than debt securities)	25,084.95	-	32,700.00	57,784.95
Trade payables	7.73	-	-	7.73
Other payables	200.22	-	-	200.22
Other financial liabilities	95.16	-	-	95.16
Total undiscounted financial liabilities (B)	25,388.06	-	32,700.00	58,088.06
Net undiscounted financial assets/(liabilities) (A) - (B)	1,17,110.29	300.00	4,55,602.54	5,73,012.83

C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies. The Company has not hedged its foreign currency receivables and payables.

(I) Foreign currency risk exposure in USD:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	As at	Foreign currency	Exchange rate	Amount in Foreign Currency	Amount
Financial assets					
Loans to foreign subsidiary company	31 March 2024	USD	83.37	5.10	425.52
Loans to foreign subsidiary company	31 March 2023	USD	82.22	5.10	419.62

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
USD sensitivity		
INR/USD- increase by 2.49% (31 March 2023: 6.03%)*	10.60	25.30
INR/USD- decrease by 2.49% (31 March 2023: 6.03%)*	(10.60)	(25.30)

** Holding all other variables constant*

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DHANI SERVICES LIMITED

Note - 45
Financial instruments *(continued)*

b) **Interest rate risk**

i) **Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Company is exposed to variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate liabilities		
Borrowings (other than debt securities)	-	-
Fixed rate liabilities		
Debt securities	-	-
Borrowings (other than debt securities)	49,139.14	57,784.95
Total	**49,139.14**	**57,784.95**

Note - 45
Financial instruments *(continued)*

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest sensitivity*		
Interest rates – increase by 1%	-	-
Interest rates – decrease by 1%	-	-

** Holding all other variables constant*

ii) **Assets**

The Company's bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore 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.

c) **Price risk**

i) **Exposure**

The Company's 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, the Company diversifies its portfolio of assets.

ii) **Sensitivity**

The table below summarises the impact of increases/decreases of the index on the Company's equity:

Impact on other comprehensive income

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted equity instruments		
Value per share – increase by Nil (31 March 2023: Nil)	-	-
Value per share – decrease by Nil (31 March 2023: Nil)	-	-

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DHANI SERVICES LIMITED

Note - 46

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt*	48,933.29	55,785.00
Total equity	5,75,522.45	5,76,879.75
Debt to equity ratio	0.09	0.10

* Net debt includes debt securities + Borrowings (other than debt securities) + interest accrued-cash and cash equivalents

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DHANI SERVICES LIMITED

Note - 47

Accounting Ratios

Particulars	As at 31 March 2024			As at 31 March 2023			Variance (%)*
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Current Ratio [Current Assets/ Current Liabilities]	5,152.12	731.85	7.04	6,738.62	846.57	7.96	(11.56)
Debt-Equity Ratio [Debt/ Equity]	48,933.29	5,75,522.45	0.09	55,785.00	5,76,879.75	0.10	(12.08)
Debt Service Coverage Ratio [Net Profit + Depreciation + Interest on long term loans) / Total amount of interest & principal of long term loan payable or paid during the year]	6,027.45	5,176.87	1.16	7,977.57	5,441.31	1.47	(20.59)
Return on Equity Ratio [(PAT + exceptional items)/(Total op. Equity+Total cl. Equity)/2]	829.07	5,76,201.10	0.001	2,513.83	5,78,600.30	0.004	(66.88)
Inventory turnover ratio [Consumption /(op. Inventory+cl. Inventory)/2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover ratio [Sales / (op. receivable+cl. Receivables)/2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trade payables turnover ratio [Consumption/(op.payables+cl. Payables)]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio [Total Operational Revenue/Working Capital]	9,273.82	4,720.27	1.96	10,663.18	6,192.05	1.72	14.09
Net profit ratio [PAT before exceptional items/Revenue from Operation]	829.07	9,273.82	0.089	2,513.83	10,663.18	0.236	(62.08)
Return on Capital employed [PBIT before exceptional items/Total capital employed (NW-DTA+debt+DTL)]	7,902.21	6,24,898.78	0.013	10,923.03	6,33,072.25	0.017	(26.71)

***Reason for variance over 25%**

Return on Equity Ratio: This is due to decrease in profit in comparison to last financial year.

Net profit Ratio: This is due to decrease in profit in current financial year.

Return on Capital employed: This is due to decrease in profit in current financial year with reduced capital employed.

Note - 48

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	As at 31 March 2024		As at 31 March 2023	
ASSETS	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial assets				
Cash and cash equivalents	205.85	-	1,999.94	-
Other bank balances	2,061.42	3.00	2,034.68	-
Loans	42,179.29	-	1,38,436.20	-
Investments	-	5,77,636.15		4,88,302.54
Other financial assets	8.02	300.00	27.53	300.00
	44,454.58	5,77,939.15	1,42,498.35	4,88,602.54
Non-financial assets				
Current tax assets (net)	-	2,873.83	-	2,676.47
Deferred tax assets (net)	-	-	-	1,592.45
Property, plant and equipment	-	29.75	-	48.17
Other intangible assets	-	1.11	-	4.86
Other non-financial assets	95.02	-	88.43	-
	95.02	2,904.69	88.43	4,321.95
TOTAL ASSETS (A)	44,549.60	5,80,843.84	1,42,586.78	4,92,924.49

Sharp & Tannan Associates ★ Chartered Accountants ★ ICAI Regn. No. 109983W S&TA

DHANI SERVICES LIMITED ★

Note - 48
Maturity analysis of assets and liabilities (Continued)

LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7.16	-	7.73	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	131.64	-	200.22	-
Borrowings (other than debt securities)	1,289.14	47,850.00	25,084.95	32,700.00
Other financial liabilities	85.21	-	95.16	-
	1,513.15	47,850.00	25,388.06	32,700.00
Non-financial liabilities				
Current tax liabilities (net)	0.54	-	174.15	-
Deferred tax liabilities	-	237.19	-	-
Provisions	1.83	99.75	1.77	92.41
Other non-financial liabilities	168.54	-	238.41	36.72
	170.91	336.94	414.33	129.13
TOTAL LIABILITIES (B)	1,684.06	48,186.94	25,802.39	32,829.13
Net (A-B)	42,865.54	5,32,656.90	1,16,784.39	4,60,095.36

Note - 49

Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 50

Guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Note - 51

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Act.

(i) Loans and advances in the nature of loans given to subsidiaries:

Name of the Subsidiaries	Maximum balance outstanding during the year		Balance outstanding as at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Indiabulls Distribution Services Limited	-	1,545.00	-	-
Krathis Builcon Limited	519.00	474.25	519.00	474.25
Krathis Developers Limited	348.40	345.40	179.00	345.40
Transerv Limited	19,461.00	22,250.00	-	19,400.00
Dhani Stocks Limited	5,700.00	2,700.00	1,766.00	-
Jwala Technology Systems Private Limited	194.00	188.70	194.00	188.70
Euler Systems, Inc	425.52	827.86	425.52	419.62
Dhani Healthcare Limited	97,021.50	1,06,038.00	11,338.50	91,812.00
Sevren Medicare Limited	261.00	233.00	261.00	233.00
Indiabulls Investment Advisors Limited	15.00	15.00	-	15.00
Juventus Estate Limited	28,572.94	24,209.94	26,362.94	24,209.94
Auxesia Soft Solutions Limited	593.70	587.50	-	587.50
Indiabulls Consumer Products Limited	1.20	-	1.20	-
Mabon Properties Limited	273.00	-	273.00	-
Milkyway Buildcon Limited	5.00	-	5.00	-
Evinos Buildwell Limited	13,556.00	-	-	-
Gyansagar Buildtech Limited	786.00	719.00	786.00	719.00

All above loans have been given for business purpose.

(ii) Investments in subsidiaries:

Details of investments made are given in note - 8

Note - 52

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note - 53

The Company have accounting software to manage its books of account, incorporating an audit trail (edit log) feature. This feature is consistently utilized throughout the year for all transactions recorded in the software, database level and backup is taken periodically of these transactions. Additionally, measures are in place to establish necessary controls aimed at preventing or identifying any tampering with the audit trail feature.

Note - 54

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"). Under the Scheme Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari. During the year under review, the Competition Commission of India has approved the Scheme of Arrangement on Dec 19, 2023.The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively. The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.

Note - 55

Summarised financial information for Udaan- Employees welfare Trust is set out below:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets	46,143.12	46,200.12
Non-financial assets	-	-
Total assets	**46,143.12**	**46,200.12**
Financial liabilities	50,922.14	59,342.98
Non-financial Liabilities	144.07	187.22
Total liabilities	**51,066.21**	**59,530.20**
Equity attributable to the owners of the holding company	(4,923.09)	(13,330.08)
Non-controlling interests	-	-

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total revenue	13,576.26	11.86
Total comprehensive income attributable to the owners of the holding company	8,406.98	(5,420.81)
Total comprehensive income attributable to non-controlling interest	-	-
Total comprehensive income	8,406.98	(5,420.81)

Sharp & Tannan Associates Chartered Accountants ICAI Regn. No. 109983W SGTA

DHANI SERVICES LIMITED

Dhani Services Limited
Material accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 56

Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification/ disclosure.

For Sharp & Tannan Associates
Chartered Accountants
Firm Registration No. 109983W

Vitharaj Khot
Partner
Membership No.: (F) 037457
Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors

Dhanesh B. Shah
Whole Time Director & CEO
DIN: 00010937
Place: Mumbai
Date: 17 May 2024

Amit Ajit Gandhi
Director
DIN: 07606699
Place: Mumbai
Date: 17 May 2024

Rajeev Lochan Agrawal
Chief Financial Officer
Place: Gurugram
Date: 17 May 2024

Ram Mehar Garg
Company Secretary
Place: Gurugram
Date: 17 May 2024

Sharp & Tannan Associates ICAI Regn. No. 109983W S&TA Chartered Accountants

DHANI SERVICES LIMITED

Dhani Services Limited

Balance Sheet as at 30 September 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

	Notes	As at 30 September 2024	As at 31 March 2024
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	235 00	205 85
(b) Other bank balances	6	2,463 26	2,064 42
(c) Loans	7	28,417 52	42,179 29
(d) Investments	8	5,87,706 24	5,77,636 15
(e) Other financial assets	9	313 09	308 02
		6,19,135.11	6,22,393.73
(2) Non-financial assets			
(a) Current tax assets (net)	10	138 65	2,873 83
(b) Deferred tax assets (net)	11	58 29	-
(c) Property, plant and equipment	12	16 24	29 75
(d) Other intangible assets	13	0 01	1 11
(e) Other non-financial assets	14	135 58	95 02
		348.77	2,999.71
TOTAL ASSETS		6,19,483.88	6,25,393.44
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(I) Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other then micro enterprises and small enterprises		-	7 16
(II) Other payables	16		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other then micro enterprises and small enterprises		89 78	131 64
(b) Borrowings other than debt securities	17	45,565 57	49,139 14
(c) Other financial liabilities	18	71 92	85 21
		45,727.27	49,363.15
(2) Non-financial Liabilities			
(a) Current tax liabilities (net)	19	505 54	0 54
(b) Deferred tax liabilities (net)	11	-	237 19
(c) Provisions	20	118 47	101 58
(d) Other non-financial liabilities	21	90 64	168 54
		714.65	507.84
(3) Equity			
(a) Equity share capital	22	12,163 77	12,163 77
(b) Other equity	23	5,60,878 19	5,63,358 68
		5,73,041.96	5,75,522.45
TOTAL LIABILITIES AND EQUITY		6,19,483.88	6,25,393.44

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer
Place Gurugram
Date 31-January-2025

Dhani Services Limited

Statement of Profit and Loss for the period ended 30 September 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

		Note No.	For the period ended 30 September 2024	For the year ended 31 March 2024
I.	Revenue from operations			
	Interest income	24	1,426 92	9,179 74
	Net gain on fair value changes	25	4 04	94 08
	Total revenue from operations		1,430.96	9,273.82
II.	Other income	26	93 99	268 09
III.	Total income (I + II)		1,524.95	9,541.91
IV.	Expenses			
	Finance costs	27	2,380 78	5,176 87
	Fees and commission expense	28	17 75	34 77
	Impairment on financial assets	29	982 70	627 32
	Employee benefits expenses	30	298 47	601 45
	Depreciation and amortisation expense	31	8 97	21 51
	Other expenses	32	138 03	354 65
	Total expenses		3,826.70	6,816.57
V.	(Loss)/profit before exceptional items and tax (III-IV)		(2,301 75)	2,725 34
VI.	Exceptional items	33	-	2,267 08
VII.	(Loss)/profit before tax (V-VI)		(2,301 75)	458 26
VIII.	Tax expense:	34		
	Current tax		510 77	158 24
	Income tax for earlier years		11 28	(88 96)
	Deferred tax		(292 59)	1,826 99
			229 46	1,896 27
IX.	(Loss)/profit for the period/year (VII-VIII)		(2,531.21)	(1,438.01)
X.	Other comprehensive income			
	(i).Items that will not be reclassified to profit or loss			
	(a) Remeasurement gain on defined benefit plans		(11 51)	10 54
	(ii) Income-tax relating to items that will not be reclassified to profit or loss		2 90	(2 65)
	Total other comprehensive income for the period/year (net of taxes)		(8.61)	7.89
XI.	Total comprehensive income for the period/year (IX+X)		(2,539.82)	(1,430.12)
XI.	Earnings per equity share (in ₹)	35		
	Basic		(0 44)	(0 25)
	Diluted		(0 44)	(0 25)
	Face value per equity share (₹)		2 00	2 00

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer
Place Gurugram
Date 31-January-2025

Dhani Services Limited

Standalone Cash Flow Statement for the period ended 30 September 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

	For the period ended 30 September 2024	For the year ended 31 March 2024
A Cash flows from operating activities :		
Profit/ (loss) before tax	(2,301 75)	458 26
Adjustments for		
Depreciation and amortisation	8 97	21 51
(Profit)/loss on sale of property, plant and equipment (net)	(1 61)	0 13
Provision for employee benefits (net)	15 92	17 93
Impairment on financial assets	982.70	627 32
Loss on buy back of equity share of subsidiary	-	2,267 08
Sundry credit balances written back	(42.32)	(29 73)
Unrealised loss/(gain) on foreign exchange fluctuations	(2 50)	(7 28)
Realised gain on fair valuation of financial assets	(3 64)	(94 08)
Share based payment expense	7 05	19 07
	964 57	2,821 95
Operating Profit/ (loss) before working capital changes	(1,337 18)	3,280 21
Adjustments for		
(Increase)/decrease in loans	(1,350 80)	-
Decrease/(increase) in other financial assets	(403 91)	(10 23)
Decrease/(increase) in other non-financial assets	(40 56)	(6 59)
Increase/(decrease) in trade payables	25 17	18 62
Increase/(decrease) in other payables	(31 87)	(58 04)
Increase/(decrease) in other financial liabilities	926 43	(395 81)
Increase/(decrease) in Provisions	(10 55)	-
Increase/(decrease) in other non financial liabilities	(77 90)	(106 59)
	(963 99)	(558 64)
Cash generated from / (used in) operating activities	(2,301 17)	2,721 57
Income-tax (paid)/ refund received (net)	2,715 85	(440 25)
Net cash generated from operating activities	414.68	2,281.32
B Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	7 25	0 53
Proceeds from redemption of Mutual fund (net)	3 64	94 08
Investment in equity shares of subsidiaries/Mutual fund	(14 90)	(1,157 93)
Proceeds from Buyback of Shares from Subsidiary	-	19,404 99
Inter-corporate deposits given to subsidiaries (net of repayments)	4,131 77	(14,157 13)
Net cash generated from investing activities	4,127.76	4,184.54
C Cash flows from financing activities		
Dividends paid (including amount transferred to investor education and protection fund	(13 29)	(9 95)
Proceeds from borrowings (other than debt securities)	-	20,650 00
Repayment of borrowings (other than debt securities)	(4,500 00)	(28 900 00)
Net cash used in financing activities	(4,513.29)	(8,259.95)
D Net Increase/decrease in cash and cash equivalents (A+B+C)	29 15	(1,794.09)
E Cash and cash equivalents at the beginning of the year	205 85	1,999.94
F Cash and cash equivalents at the end of the period/year (D+E) (Refer Note - 2 below)	235.00	205.85

DHANI SERVICES LIMITED

Dhani Services Limited

Standalone Cash Flow Statement for the period ended 30 September 2024 (continued)

(All amounts in Indian Rupees in lakh unless stated otherwise)

Notes:

1 The above cash flow statement has been prepared under the " Indirect Method " as set out in Indian Accounting Standard (Ind AS) -7 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended

2 Cash and cash equivalents at the end of the period/year include

	As at 30 September 2024	As at 31 March 2024
Cash and cash equivalents (as per note - 5 to the financial statements) *	235 00	205 85
Total cash and cash equivalents for statement of cash flows (refer accounting policies for cash and cash equivalents)	**235.00**	**205.85**

3 For disclosures relating to changes in liabilities arising from financing activities, refer note - 38

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer
Place Gurugram
Date 31-January-2025

Dhani Services Limited

Standalone Statement of Changes in Equity as at 30 September 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

A Equity share capital (refer note - 22)

Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes during the year	Balance as at 30 September 2024
Equity share capital	12,163 77	-	12,163 77	-	12,163 77

Particulars	Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes during the year	Balance as at 31 March 2024
Equity share capital	12,163 77	-	12 163 77	-	12,163 77

B Other equity (refer note - 23)

Particulars	Treasury shares	Reserves and surplus					Total
		Capital redemption reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	
Balance as at 1 April 2023	(46,127.67)	4,933.69	5,78,144.81	3,381 78	2,438.39	21,944.98	5,64,715.98
Profit for the year		-	-		-	(1,438 01)	(1,438 01)
Other comprehensive income (net of tax)	-	-	-	-	-	7 89	7 89
Issue of equity shares	-		-	-	(94 75)	-	(94 75)
Share based options for employees of subsidiaries		-	-	-	53 75	-	53 75
Share based options lapsed	-	-	-	-	(1,671 56)	1,766 31	94 75
Share based payment expense	-		-	-	19 07	-	19 07
Balance as at 31 March 2024	(46,127.67)	4,933.69	5,78,144 81	3,381.78	744.90	22,281.17	5,63,358.68

DHANI SERVICES LIMITED

Dhani Services Limited

Standalone Statement of Changes in Equity as at 30 September 2024

(All amounts in Indian Rupees in lakh unless stated otherwise)

B Other equity (refer note - 23) (Continued)

Balance as at 1 April 2024	(46,127.67)	4,933.69	5,78,144.81	3,381.78	744.90	22,281.17	5,63,358.68
Profit for the year	-	-	-	-	-	(2,531 21)	(2,531 21)
Other comprehensive income (net of tax)	-	-	-	-	-	(8 61)	(8 61)
Adjustment	-	-	-	-	-	(2 31)	(2 31)
Issue of equity shares	-	-	-	-	-	-	-
Share based options for employees of subsidiaries	-	-	-	-	54 59	-	54 59
Transfer to retained earnings	-	-	-	-	-	-	-
Share based options lapsed	-	-	-	-	(26 57)	26 57	-
Share based payment expense	-	-	-	-	7 05	-	7 05
Balance as at 30 September 2024	(46,127.67)	4,933.69	5,78,144.81	3,381.78	779.97	19,765.61	5,60,878.19

(1) Dividend paid during the year ended 30 September 2024 is ₹ Nil per share (31 March 2024 ₹ Nil per share)

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer
Place Gurugram
Date 31-January-2025

Dhani Services Limited
Material accounting policies and other explanatory information for the period ended 30 September 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 1
Nature of principal activities

Dhani Services Limited ('DSL' or 'the Company', CIN L74110HR1995PLC121209) had carried business as stock broker on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'), depository participants and renders other related ancillary services until 20th February 2020 The Company has transferred its stock broking business, including depository and other related ancillary services, through slump sale on going concern basis to its wholly owned subsidiary company Dhani Stocks Limited w e f 21st February 2020 Post slump sale, the Company has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies Further, since the Company was a Non-Banking Financial Company as defined under Rule 2(g) of the Companies (Indian Accounting Standards) Rules, 2015 issued under Section 133 of the Companies Act, 2013 till 20 February 2020 and having regard to the nature of the continuing operations of the Group, the Management has continued to present the standalone financial statements using Division III of Schedule III to the Companies Act, 2013

On 2 April 2008 the Equity shares of the Company got listed on the NSE and the BSE after the demerger of the Company from Indiabulls Financial Services Limited (erstwhile holding Company) vide Scheme of Arrangement The Company is domiciled in India and its registered office is situated at 5th Floor, Plot No 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016

Note - 2
General information and statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements

Note - 3
Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies These standalone financial statements of the Company are presented in Indian Rupees (INR) which is also the Company's functional currency

Note - 4

1 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 future taxable income against which the deferred tax assets can be utilized

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

Impairment of 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

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

DHANI SERVICES LIMITED

Note - 4

Significant estimates

I **Significant management judgement in applying accounting policies and estimation uncertainty (continued)**

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 utility 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

II **Summary of significant accounting policies**

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below These were used throughout all periods presented in the standalone financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS

a) **Property, plant and equipment**

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)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives prescribed in Schedule II to the Act

Asset class	Useful life
Vehicles	8-10 years
Office equipment	3-5 years
Computers	3 years
Leasehold improvements	Over the period of lease

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 the statement of profit and loss, when the asset is derecognised

b) **Intangible assets**

Recognition and initial measurement

Intangible assets 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

Subsequent measurement (amortisation)

Intangible assets consisting of software are amortised on a straight line basis over a period of 4 years from the date when the assets are available for use The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

DHANI SERVICES LIMITED

Note - 4
II. Summary of significant accounting policies *(Continued)*

c) Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115

Step 1 Identify contract(s) with a customer A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met

Step 2 Identify performance obligations in the contract A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3 Determine the transaction price The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties

Step 4 Allocate the transaction price to the performance obligations in the contract For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5 Recognise revenue when (or as) the Company satisfies a performance obligation

The Company recognises revenue from the following sources

Interest income
Interest income is recorded on accrual basis using the effective interest rate (EIR) method

Commission income
Commissions / brokerage from distribution of financial products are recognised upon allotment of the securities to the applicant

Depository account maintenance income
Depository account maintenance income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date

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

DHANI SERVICES LIMITED

Note - 4
Summary of significant accounting policies *(Continued)*

d) **Borrowing costs**

Borrowing costs directly attributable to the acquisition and/or construction 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 basis the effective interest rate method

e) **Taxation**

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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity)

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity)

f) **Employee benefits**

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

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme The contribution made by the Company in respect of these plans are charged to the statement of profit and loss

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary The liability recognised in the balance sheet for defined benefit plans 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 gains/losses resulting from re-measurements of the liability are included in other comprehensive income

Other long-term employee benefits

The Company also provides the 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 availed after one year from 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 past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined

DHANI SERVICES LIMITED

Note - 4
Summary of significant accounting policies *(Continued)*

g) **Share based payments**

The Company has formulated various Employees Stock Option Schemes The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a correspondmg increase in other equity The total amount to be expensed is determined by reference to the fair value of the options The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity

h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

i) **Equity investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement' Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair vale of shares granted to employees of subsidiary under a group share based payment arrangement

Impairment of Investments
The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i e the deficit in the recoverable value over cost

j) **Provisions, contingent assets and contingent liabilities**

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
a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
b) 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

k) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs However, trade receivables that do not contain a significant financing component are measured at transaction price Subsequent measurement of financial assets and financial liabilities is described below

DHANI SERVICES LIMITED

Note - 4
Summary of significant accounting policies *(Continued)*

Financial assets

Subsequent measurement

i Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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 Investments in equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL) For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) Amounts presented in other comprehensive income are not subsequently transferred to profit or loss However, the Company transfers the cumulative gain or loss within equity Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment

iii Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL)
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below

Level 1 financial instruments Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date

Level 2 financial instruments Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life

Level 3 financial instruments Those that include one or more unobservable input that is significant to the measurement as whole Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL Financial liabilities are carried at amortised cost using the effective interest rate method For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments

De-recognition of financial assets
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer

Financial liabilities

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

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

DHANI SERVICES LIMITED

Note - 4
Summary of significant accounting policies *(Continued)*

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

l) 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

Write-offs
Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery Any subsequent recoveries are credited to impairment on financial instrument in the statement of profit and loss

m) 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 Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share Treasury shares are adjusted for computation of weighted average equity shares

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

n) Segment reporting

The Company identifies segment basis the internal organization and management structure The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') in deciding how to allocate resources and in assessing performance

DHANI SERVICES LIMITED

Note - 4
Summary of significant accounting policies *(Continued)*

o) Foreign currency

Functional and presentation currency
Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency

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 outstanding at the balance sheet date 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

p) Treasury shares

The Company had created "Udaan Employee Welfare Trust" ("Udaan - EWT") ('Trust') for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan The Company treats UEWT as its extension and the Company's own shares held by UEWT are treated as treasury shares Treasury shares are presented as a deduction from other equity The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity

q) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but not distributed at the end of the reporting period, being appropriately authorised and no longer at the discretion of the Company The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

r) Recent Accounting Pronouncements
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 For the period ended 30 September 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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DHANI SERVICES LIMITED

Note - 5

Cash and cash equivalents		As at 30 September 2024	As at 31 March 2024
Cash on hand		-	-
Balance with banks			
- in current accounts		235 00	105 02
- in bank deposits with original maturity of less than 3 months, including interest accrued (refer note 6(i))		-	100 83
	Total	235.00	205.85

Note - 6

Other bank balances		As at 30 September 2024	As at 31 March 2024
Bank deposits with original maturity of more than 3 months [(i)]		2,391 34	1,979 21
In earmarked accounts			
Unpaid dividend accounts		71 92	85 21
	Total	2,463.26	2,064.42

(i) Bank deposits include:		As at 30 September 2024	As at 31 March 2024
a Deposits pledged with banks for overdraft facilities availed by the Company		100 00	100 00
b Deposits pledged with banks for credit card facilities availed by the Company		228 96	228 96
c Deposits pledged with bank against bank guarantees issued in favor of National Stock Exchange of India Limited for right issue of the Company		1,700 00	1,700 00
	Total	2,028 96	2,028.96

Note - 7

Loans (at amortised cost)		As at 30 September 2024	As at 31 March 2024
(i) Loans			
Loan to related parties [(a)]		29,400 22	42,179 29
Total - Gross		29,400.22	42,179.29
Less Impairment loss allowance		(982 70)	-
Total - Net		28,417.52	42,179.29
(I) Loans in India			
(i) Public Sector		-	-
(ii) Others		28,886 39	41,685 65
Total - Gross		28,886.39	41,685.65
Less Impairment loss allowance		(982 70)	-
Total (I) - Net		27,903.69	41,685.65
(II) Loans outside India		513 83	493 64
Less Impairment loss allowance		-	-
Total (II)- Net		513.83	493.64
Total (I + II)	Total	28,417.52	42,179.29

(a) The inter corporate deposits given by the Company to its wholly owned subsidiaries are for the general/corporate business purpose

DHANI SERVICES LIMITED

Note - 8

Investments		As at 30 September 2024		As at 31 March 2024	
	Face value per share (₹)	No. of shares	Amount	No. of shares	Amount
(At cost)					
In equity instruments (in subsidiaries)					
Dhani Loans and Services Limited	₹ 10 00	6,11,88,000	3,85,689 15	6,11,88,000	3,85,629 83
Indiabulls Asset Reconstruction Co Ltd	₹ 10 00	7,40,59,265	40,197 48	7,40,59,265	40,189 10
Dhani Stocks Limited	₹ 10 00	1,02,75,000	25,742 24	1,02,75,000	25,724 62
Dhani Limited	£ 1 00	1,10,70,002	11,371 40	1,10,70,002	11,371 40
Pushpanjli Finsolutions Limited	₹ 10 00	60,10,000	2,115 52	60,10,000	2,115 52
Dhani Healthcare Limited	₹ 10 00	40,10,000	1,069 07	40,10,000	1,111 26
Transerv Limited	₹ 10 00	-	431 19	-	420 62
Indiabulls Infra Resources Limited	₹ 10 00	30,00,000	300 00	30,00,000	300 00
Juventus Estate Limited	₹ 10 00	98,039	615 24	98,039	615 24
Gyansagar Buildtech Limited	₹ 10 00	1,10,000	105 05	1,10,000	105 05
Indiabulls Distribution Services Limited	₹ 10 00	50,000	66 56	50,000	66 56
Indiabulls Investment Advisors Limited	₹ 10 00	-	15 87	-	15 87
Indiabulls Consumer Products Limited	₹ 10 00	50,000	5 00	50,000	5 00
Auxesia Soft Solutions Limited	₹ 10 00	50,000	5 00	50,000	5 00
Evinos Developers Limited	₹ 10 00	50,000	5 00	50,000	5 00
Krathis Buildcon Limited	₹ 10 00	50,000	5 00	50,000	5 00
Krathis Developers Limited	₹ 10 00	50,000	5 00	50,000	5 00
Evinos Buildwell Limited	₹ 10 00	50,000	5 00	50,000	5 00
Devata Tradelink Limited	₹ 10 00	50,000	5 00	50,000	5 00
Mabon Properties Limited	₹ 10 00	50,000	5 00	50,000	5 00
Jwala Technology Systems Private Limited	₹ 10 00	10,000	1 00	10,000	1 00
Euler Systems Inc	$ 0 00001	80,00,000	0 06	80,00,000	0 06
Indiabulls Alternate Investment Limited	₹ 10 00	-	1 71	-	0 82
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Dhani Healthcare Limited			1,06,900 54		96,900 00
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Evinos Buildwell Limited			12,900 06		12,900 00
In Compulsory Convertible Debentures					
In Compulsory Convertible Debentures of Juventus Estate Limited			110 00		110 00
In Optionally Convertible Debentures					
In Optionally Convertible Debentures of Juventus Estate Limited			109 69		109 69
In Convertible, redeemable preference shares					
Compulsory convertible Preference Shares of Juventus Estate Limited			35 56		35 56
Total gross (A)			5,87,832.29		5,77,762 20
Less Impairment loss allov (B)			(126 05)		(126 05)
Total net C= (A) +(B)			5,87,706.24		5,77,636.15
Investments in India			5,76,460 83		5,66,390 74
Investments outside India			11,371 46		11,371 46
Total Gross			5,87,832.29		5,77,762.20
Less Impairment loss allowance			(126 05)		(126 05)
Total Net			5,87,706.24		5,77,636.15

DHANI SERVICES LIMITED

Note - 8
Investments (Continued)

Name of subsidiary Companies	Principle place of business	Ownership interest	
		As at 30 September 2024	As at 31 March 2024
Dhani Stocks Limited	India	100%	100%
Indiabulls Distribution Services Limited	India	17 50% **	14% **
Indiabulls Consumer Products Limited	India	100%	100%
Indiabulls Asset Reconstruction Company Limited	India	100%	100%
Indiabulls Infra Resources Limited	India	100%	100%
Dhani Loans and Services Limited	India	100%	100%
Pushpanjli Finsolutions Limited	India	100%	100%
Dhani Healthcare Limited	India	100%	100%
Gyansagar Buildtech Limited	India	100%	100%
Arbutus Constructions Limited	India	100%	100%
Auxesia Soft Solutions Limited	India	100%	100%
Evinos Developers Limited	India	100%	100%
Savien Medicare Limited	India	100%	100%
Krathis Buildcon Limited	India	100%	100%
Krathis Developers Limited	India	100%	100%
Evinos Buildwell Limited	India	100%	100%
Jwala Technology Systems Private Limited	India	100%	100%
Devata Tradelink Limited	India	100%	100%
Euler Systems Inc	USA	100%	100%
Dhani Limited	Jersey	100%	100%
Juventus Estate Limited	India	100%	100%
Mabon Properties Limited	India	100%	100%

* Equity investments in subsidiaries are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'
** Dhani Loans and Services Limited, a wholly owned subsidiary of the Company, is holding remaining 82 50% shares in Indiabulls Distribution Services Limited, hence it becomes the step down subsidiary of the Company

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the current period as well as in previous financial year

(ii) The Company issues stock options/share appreciation rights to employees of its subsidiaries as well as provides guarantees to counter parties in favour of the subsidiaries The fair value of the employee stock options/share appreciation rights granted to the employees of the subsidiaries and the fair value of such financial guarantees is added to the cost of investments in subsidiaries The following are the amounts that have been added to the cost of investments in respective subsidiaries

Name of subsidiary Companies	As at 30 September 2024	As at 31 March 2024
Indiabulls Distribution Services Limited	61 56	61 56
Dhani Loans and Services Limited	6,424 53	6,365 21
Indiabulls Investment Advisors Limited	15 87	15 87
Dhani Stocks Limited	152 20	134 58
Dhani Healthcare Limited	668 07	710 26
Indiabulls Alternate Investments Limited	1 71	0 82
Indiabulls Asset Reconstruction Company Limited	42 10	33 72
Transerv Limited	431 19	420 62
Total	7,797.23	7,742.64

(iii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction with the number of Layers) rules, 2017

DHANI SERVICES LIMITED

Note - 9

Other financial assets		As at 30 September 2024	As at 31 March 2024
(a) Loan to employees, considered good		16 28	11 21
Less Provision for doubtful advances		(3 19)	(3 19)
		13 09	8 02
(b) Security deposits			
Deposits with stock exchanges, (unsecured, considered good)		300 00	300 00
		300 00	300 00
Less Impairment loss allowance		-	-
		300 00	300 00
	Total	313.09	308.02

Note - 10

Current tax assets (net)		As at 30 September 2024	As at 31 March 2024
Advance Income-tax (including tax deducted at source) (net of provision for income-tax)		138 65	2,873 83
	Total	138.65	2,873 83

Note - 11

Deferred tax assets (net)	As at 30 September 2024	As at 31 March 2024
Deferred tax assets.		
Disallowance under section 43(B) of the Income Tax Act, 1961	13 33	10 48
Disallowance under section 40A(7) of the Income Tax Act, 1961	16 49	15 09
Depreciation and amortisation	44 40	46 65
Financial assets measured at amortised cost	-	(11 93)
Impairment loss allowance	279 85	0 07
Share based payments	44 62	42 85
Total (A)	398.69	103.21
Deferred tax liability:		
Financial liabilities measured at amortised cost	(340 40)	(340 40)
Total (B)	(340.40)	(340.40)
Deferred tax assets/(liabilities) (net) C=(A)-(B)	58.29	(237.19)

Movement in deferred tax assets (net) for the period ended 30 September 2024

Particulars	As at 31 March 2024	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 30 September 2024
Disallowance under section 43(B) of the Incon	10 48	(2 85)	-	-	13 33
Disallowance under section 40A(7) of the Inco	15 09	1 50	2 90	-	16 49
Depreciation and amortisation	46 65	2 25	-	-	44 40
Financial assets measured at amortised cost	(11 93)	(11 93)	-	-	-
Impairment loss allowance	0 07	(279 78)	-	-	279 85
Share based payments	42 85	(1 78)	-	-	44 62
Financial liabilities measured at amortised cos	(340 40)	-	-	-	(340 40)
Total (net)	(237.19)	(292.59)	2.90	-	58.29

DHANI SERVICES LIMITED

Movement in deferred tax assets (net) for the year ended 31 March 2024

Particulars	As at 1 April 2023	Charged/ (credited) to statement of profit or loss	Charged/ (credited) to other comprehensive income	Charged/ (credited) to equity	As at 31 March 2024
Disallowance under section 43(B) of the Incon	8 16	(2 32)	-	-	10 48
Disallowance under section 40A(7) of the Inco	15 54	(2 20)	(2 65)	-	15 09
Depreciation and amortisation	51 37	4 72	-	-	46 65
Financial assets measured at amortised cost	(10 10)	1 83	-	-	(11 93)
Impairment loss allowance	0 07	-	-	-	0 07
Share based payments	38 05	(4 80)	-	-	42 85
Tax losses carried forward	1,829 75	1,829 75	-	-	-
Equity instruments through other comprehens	-	-	-	-	-
Financial liabilities measured at amortised cos	(340 40)	-	-	-	(340 40)
Total (net)	**1,592.45**	**1,826.98**	**(2.65)**	**-**	**(237.19)**

DHANI SERVICES LIMITED

Note - 12

Property, plant and equipment

	Vehicles	Office equipment	Computers	Total
Gross block				
Balance as at 1 April 2023	107 90	0 84	13 45	122 19
Additions	-	-	-	-
Sales/adjustment	-	-	(3 25)	(3 25)
Balance as at 31 March 2024	**107.90**	**0.84**	**10 20**	**118.94**
Additions	-	-	-	-
Sales/adjustment	(21 40)	-	-	(21 40)
Balance as at 30 September 2024	**86.50**	**0.84**	**10 20**	**97.54**
Accumulated Depreciation				
Balance as at 1 April 2023	65 51	0 84	7 67	74 02
Depreciation	14 06	-	3 70	17 76
Sales/adjustment	-	-	(2 59)	(2 59)
Balance as at 31 March 2024	**79.57**	**0.84**	**8.78**	**89 19**
Depreciation	6 91	-	0 96	7 87
Sales/adjustment	(15 76)	-	-	(15 76)
Balance as at 30 September 2024	**70.72**	**0.84**	**9.74**	**81.30**
Net block as at 31 March 2024	**28.33**	**-**	**1.42**	**29.75**
Net block as at 30 September 2024	**15.78**	**-**	**0.46**	**16.24**

Notes:

1-There is no immovable property in the company as at 30 September 2024 and31 March 2024

2-Company has not revalued any property, plant and equipment during the period ended 30 September 2024 and FY 2023-24

3-There is no CWIP in the Company and no project which has been suspended during the financial period/year ended 30 September 2024 and 31 March 2024

Note - 13

Intangible assets	Software	Total
Gross block		
Balance as at 1 April 2023	15 01	15 01
Additions	-	-
Sales/adjustment	-	
Balance as at 31 March 2024	15 01	15 01
Additions	-	-
Sales/adjustment	-	-
Balance as at 30 September 2024	**15.01**	**15.01**
Accumulated amortisation		
Balance as at 1 April 2023	10 15	10 15
Amortisation	3 75	3 75
Balance as at 31 March 2024	13 90	13 90
Amortisation	1 10	1 10
Balance as at 30 September 2024	**15.00**	**15.00**
Net block as at 31 March 2024	**1.11**	**1.11**
Net block as at 30 September 2024	**0 01**	**0.01**

DHANI SERVICES LIMITED

Note - 14

Other non-financial assets	As at 30 September 2024	As at 31 March 2024
Prepaid expenses	23 94	2 81
Balance with government authorities	111 15	91 21
Advance to suppliers	-	0 17
Others	0 49	0 83
Total	135.58	95.02

Note - 15

Trade payables	As at 30 September 2024	As at 31 March 2024
(a) Total outstanding due to micro enterprises and small enterprises[(i)]	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	-	7 16
Total	-	7.16

Trade Payables aging schedule

Particulars	As at 30 September 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7 16	-	-	-	7 16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at period/year end are furnished below

	As at 30 September 2024	As at 31 March 2024
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting period/year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the period/year	-	-

DHANI SERVICES LIMITED

Note - 16

Other payables	As at 30 September 2024	As at 31 March 2024
(a) Total outstanding due to micro enterprises and small enterprises[(i)]	-	-
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	89 78	131 64
Total	89.78	131.64

(i) Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the period/year end are furnished below

	As at 30 September 2024	As at 31 March 2024
(a) Principal amount remaining unpaid to any supplier and service provider at the end of each reporting period/year	-	-
(b) Interest due thereon	-	-
(c) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period/year	-	-
(d) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at end of the period/year	-	-

Note - 17

Borrowings other than debt securities (at amortised cost)		As at 30 September 2024	As at 31 March 2024
Unsecured			
Term loans			
- from others [(i)]		45,565 57	49,139 14
	Total	45,565.57	49,139.14
Borrowings in India		45,565 57	49,139 14
Borrowings outside India		-	-
	Total	45,565.57	49,139.14

(i) 'Unsecured term loans carry rate of interest of 10% per annum (31 March 2024 10%) and are repayable within 36 months & 60 months from the date of disbursement of respective loans

(ii) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

(iii) The company has utilized borrowed funds for the purpose for which same are availed

Note - 18

Other financial liabilities		As at 30 September 2024	As at 31 March 2024
Unpaid dividends		71 92	85 21
	Total	71.92	85.21

(i) In respect of amounts mentioned under Section 124 (5) of the Companies Act, 2013, the Company has credited ₹ Nil (31 March 2024 ₹ Nil) to the Investor Education and Protection Fund

DHANI SERVICES LIMITED

Note - 19

Current tax liabilities (net)		As at 30 September 2024	As at 31 March 2024
Provision for taxation		505 54	0 54
	Total	**505.54**	**0.54**

Note - 20

Provisions		As at 30 September 2024	As at 31 March 2024
For employee benefits			
Provision for gratuity (refer Note - 40)		65 51	59 95
Provision for compensated absences		52 96	41 63
	Total	**118.47**	**101.58**

Note - 21

Other non-financial liabilities		As at 30 September 2024	As at 31 March 2024
Statutory dues payables		90 64	168 54
	Total	**90.64**	**168 54**

DHANI SERVICES LIMITED

Dhani Services Limited
Material accounting policies and other explanatory information for the period ended 30 September 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 22
Equity share capital

		As at 30 September 2024		As at 31 March 2024	
i.	Authorised	No. of shares	Amount	No. of shares	Amount
	Equity shares of face value of ₹ 2 each	1,00,00,00,000	20,000 00	1,00,00,00,000	20,000 00
			20,000.00		20,000.00
ii.	Issued				
	Equity shares of face value of ₹ 2 each	60,32,59,386	12,065 19	60,32,59,386	12,065 19
	Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1 10 paid up)	88,88,524	97 77	88,88,524	97 77
		61,21,47,910	12,162.96	61,21,47,910	12,162.96
iii.	Subscribed and paid up				
	Equity shares of face value of ₹ 2 each fully paid up	60,32,59,386	12,065 19	60,32,59,386	12,065 19
	Equity shares of face value of ₹ 2 each (partly paid up, ₹ 1 10 paid up)	88,88,524	97 77	88,88,524	97 77
	Share forfeiture account	-	0 81	-	0 81
		61,21,47,910	12,163.77	61,21,47,910	12,163.77

iv Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year :

Equity shares, fully paid-up	As at 30 September 2024		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	60,32,59,386	12,065 19	60,32,59,386	12,065 19
Add Partly paid up share converted into fully paid up shares	-	-	-	-
Add ESOP issued	-	-	-	-
Balance at the end of the year	60,32,59,386	12,065.19	60,32,59,386	12,065.19

Equity shares, partly paid-up	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	88,88,524	97 77	88,88,524	97 77
Add Amount received on 2nd and final call	-	-	-	-
Less Shares converted into fully paid up shares	-	-	-	-
Balance at the end of the year	88,88,524	97.77	88,88,524	97.77

v. Rights, preferences and restrictions attached to the equity shares

a The Company has only one class of equity shares having a face value of ₹ 2 per share Each holder of fully paid up equity share is entitled to one vote per share Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

c Holders of Global Depository Receipts ('GDRs') will be entitled to receive dividends, subject to the terms of the deposit agreement, to the same extent as the holders of equity shares, less the fees and expenses payable under such deposit agreement and any Indian tax applicable to such dividends Holders of GDRs don't have voting rights with respect to the deposited shares The GDRs can not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations

DHANI SERVICES LIMITED

vi. Shares held by Shareholders each holding more than 5% shares:

Name of the Shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sameer Gehlaut	3,42,52,493	5 60%	3,42,52,493	5 60%
Inuus Developers Private Limited	14,40,75,710	23 54%	14,40,75,710	23 54%

vii. Shares reserved for issue under options:
94,28,400 equity shares (As at 31 March 2024 94,28,400 equity shares) of face value of ₹ 2 each are reserved under various option schemes of the Company (Refer note -42)

viii The Company has not issued any bonus shares during the current year and five years immediately preceding current year

ix. Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Sameer Gehlaut	3,42,52,493	5 60	-
2	Inuus Developers Private Limited	14,40,75,710	23 54	-
Total		17,83,28,203		

Note - 23

Other equity	As at 30 September 2024	As at 31 March 2024
Capital Redemption Reserve	4,933 69	4,933 69
Securities Premium	5,78,144 81	5,78,144 81
General Reserve	3,381 78	3,381 78
Share options outstanding account	779 97	744 90
Retained earnings	19,765 61	22,281 17
Treasury shares	(46,127 67)	(46,127 67)
	5,60,878.19	5,63,358 68

Nature and purpose of other reserve

Capital redemption reserve

The same had been created in accordance with provision of the Act on account of redemption of preference shares and buy-back of equity shares

Securities premium

Securities premium represents premium received on issue of shares The amount is utilised in accordance with the provisions of the Act

Foreign currency monetary item translation difference account

Pursuant to the notification dated 29 December 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - 'Accounting for the Effects of Changes in Foreign Exchange Rates' the Company has exercised the option as per Paragraph 46A inserted in the said Accounting Standard for amortisation of foreign exchange gain/loss on long-term monetary items over the remaining life of the concerned monetary items

General reserve
Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn

DHANI SERVICES LIMITED

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan

Retained earnings

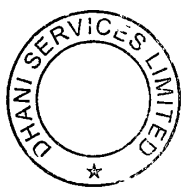
Retained earnings represents surplus / accumulated earning of the Company and are available for distribution to shareholders

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments

Treasury shares

This reserve represents Company's own equity shares held by the Udaan Employee Welfare Trust (formerly Indiabulls Ventures Limited - Employees Welfare Trust) which is created under Dhani Services Limited - Employee Stock Benefit Scheme 2019 (ESBS 2019) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019), Dhani Services Limited - Employee Stock Benefit Scheme 2020 (ESBS 2020) (formerly Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020) and Dhani Services Limited - Employee Stock Benefit Scheme 2021 (ESBS 2021) Treasury shares are acquired for the purpose of issuing equity shares to employees under Company's ESBS 2019, ESBS 2020 and ESBS 2021



Note - 24

Interest income (on financial assets measured at amortised cost)		For the period ended 30 September 2024	For the year ended 31 March 2024
Interest income on inter-corporate loans		1,349 83	9,037 55
Interest income on fixed and other deposits		76 49	141 91
Interest income on CCD loans		0 60	0 28
	Total	**1,426.92**	**9,179.74**

Note - 25

Net gain on fair value changes		For the period ended 30 September 2024	For the year ended 31 March 2024
Net gain on financial instruments at fair value through profit or loss			
Gain on sale of investment in mutual funds		4 04	94 08
Total net gain on fair value changes	**Total**	**4.04**	**94.08**
Fair value changes			
- Realised		3 64	94 08
- Unrealised		0 40	-
Total net gain on fair value changes	**Total**	**4 04**	**94.08**

Note - 26

Other income		For the period ended 30 September 2024	For the year ended 31 March 2024
Gain on foreign exchange fluctuations-unrealised		2 50	7 28
Excess provision for expenses written back		32 33	19 19
Sundry credit balances written back		9 99	10 54
Interest income from income tax refund		47 52	221 48
Profit on sale of Property, plant and equipment (net)		1 61	-
Miscellaneous income		0 04	9 60
	Total	**93 99**	**268.09**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note - 27

Finance costs (on financial liabilities measured at amortised cost)		For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on borrowings			
Term loans		2,374 40	5,163 69
Interest on taxes		-	0 44
Other borrowing costs		6 38	12 74
	Total	**2,380.78**	**5,176 87**

Note - 28

Fees and commission expense		For the period ended 30 September 2024	For the year ended 31 March 2024
Depository fees		12 54	23 78
Membership fees		5 21	10 99
	Total	**17.75**	**34 77**

Note - 29

Impairment on financial assets		For the period ended 30 September 2024	For the year ended 31 March 2024
Provision for impairment on investments		982 70	6 00
Loans written off		-	618 13
Provision for doubtful advance		-	3 19
	Total	**982.70**	**627.32**

DHANI SERVICES LIMITED

Note - 30

Employee benefits expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Salaries and wages	277 92	560 00
Contribution to provident and other funds	13 50	22 31
Share based payments to employees	7 05	19 07
Staff welfare expenses	0 03	0 07
Total	**298.47**	**601.45**

Note - 31

Depreciation and amortisation expense	For the period ended 30 September 2024	For the year ended 31 March 2024
Depreciation on property, plant and equipment	7 87	17 76
Amortisation of intangible assets	1 10	3 75
Total	**8.97**	**21.51**

Note - 32

Other expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Rates and taxes	14 03	50 42
Repairs and maintenance	2 46	0 66
Communication costs	2 17	5 25
Printing and stationery	3 08	9 75
Director's sitting fee	6 00	21 00
Legal and professional charges	39 63	152 01
Software expenses	-	0 29
Rent [(i)]	0 90	1 80
Electricity expenses [(i)]	0 30	0 60
Travelling and conveyance	15 88	30 35
Business promotion	0 01	0 14
Corporate social responsibility expenses	20 68	17 90
Loss on sale/scrapping of fixed assets	-	0 13
Statutory auditor's remuneration [(ii)]	29 00	56 10
Miscellaneous expenses	3 89	8 25
Total	**138.03**	**354.65**

(i) Expenses apportioned by Dhani Loans and Services Limited (a wholly owned subsidiary company) to the Company (excluding goods and services tax)

	For the period ended 30 September 2024	For the year ended 31 March 2024
Rent	0 90	1 80
Electricity expenses	0 30	0 60
Total	**1.20**	**2.40**

(ii) Statutory auditor's remuneration (excluding goods and services tax)

	For the period ended 30 September 2024	For the year ended 31 March 2024
As auditor	29 00	53 50
For reimbursement of expenses	-	2 60
Total	**29.00**	**56.10**

Note - 33

Exceptional items	For the period ended 30 September 2024	For the year ended 31 March 2024
Loss on sale of investment in subsidiary	-	2,267 08
Total Net loss on fair value changes **Total**	**-**	**2,267 08**

DHANI SERVICES LIMITED

Note - 34

Tax expense		For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax		510 77	158 24
Income tax for earlier years		11 28	(88 96)
Deferred tax		(292 59)	1,826 99
Income-tax expense reported in the statement of profit and loss	**Total**	**229.46**	**1,896.27**

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 17% (31 March 2024 25 17%) and the reported tax expense in profit or loss are as follows

	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax expense	(2,301 75)	458 26
Income-tax rate	25 17%	25 17%
Expected tax expense	(579 30)	115 33
Tax effect of adjustments to reconcile expected Income-tax expense to reported Income-tax expense:		
Tax impact on deductions allowed under Income-tax	(8 14)	-
Tax impact of expenses which will never be allowed	602 68	1,299 95
Earlier years tax adjustments (net)	11 28	(88 96)
Others	202 95	569 95
Total	**229.46**	**1,896.27**

Note - 35

Earnings per equity share (EPS)

Disclosure in respect of Indian Accounting Standard - 33 'Earnings Per Share'

The basic earnings per equity share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share Treasury shares are adjusted for computation of weighted average equity shares Diluted earnings per equity share is computed by considering the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential dilutive equity shares are adjusted for the potential dilutive effect of employee stock option plan and warrants as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Profit available for equity shareholders (₹ in lakh)	(2,531 21)	(1,438 01)
Basic/diluted earnings per equity share:		
Weighted-average number of equity shares for basic earnings per share	57,84,48,074	57,84,48,074
Effect of dilution:		
Add Potential number of equity shares that could arise on exercise of employee stock options	16,87,055	14,28,205
Add Potential number of equity shares that could arise on exercise of warrants	-	-
Weighted-average number of equity shares for diluted earnings per share	58,01,35,129	57,98,76,279
Face value of equity share (₹)	2 00	2 00
Earnings per equity share - basic (₹)	(0 44)	(0 25)
Earnings per equity share - diluted (₹)*	(0 44)	(0 25)

* Anti-dilutive since loss decreasing per equity share

DHANI SERVICES LIMITED

Note - 36
Leases

The Company had leases for office building, with the exceptions of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets The Company reclassifies its right-of-use assets in a consistent manner to its property, plant and equipment

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Short-term leases	0 90	1 80
Leases of low value assets	-	-
Variable lease payments	-	-

B Total cash outflow for leases for the year ended 30 September 2024 was ₹ 0 90 lakh (previous year ₹ 1 80 lakh)

C The Company has total commitment for short-term leases of ₹ Nil as at 30 September 2024 (as at 31 March 2024 ₹ Nil)

D Future minimum lease payments of the Company is ₹ Nil

E Variable lease payments are expensed in the period they are incurred Expected future cash outflow as at 30 September 2024 is of ₹ Nil (as at 31

Note - 37
A. Contingent liabilities not provided for in respect of:

	As at 30 September 2024	As at 31 March 2024
- Claims against the Company not acknowledged as debts in respect of		
Cases under Income-tax Act, 1961 (ii) & (iii)	-	2,730 24
Cases under GST	450 00	-

(i) The Company was involved in various legal proceedings as respondents/ defendants for various claims including those related to conduct of its business The Company had transferred its stock broking business on slump sale to its wholly owned subsidiary Dhani Stocks Limited (DSTL) Pursuant to business transfer agreement, all the litigations related to stock broking business after slump sale will now be handled by DSTL and all liabilities arising subsequently will be settled by DSTL

(ii) Demand pending u/s 143(3) read with section 153A of the Income-tax Act, 1961 -

	Financial Years	Authority	As at 30 September 2024	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2010-11	CIT (Appeal)	-	-
Disallowance under Income Tax Act, 1961	2011-12	ITAT	-	33 02
Disallowance under Income Tax Act, 1961	2012-13	ITAT	-	4 21
Disallowance under Income Tax Act, 1961	2013-14	ITAT	-	43 33
Disallowance under Income Tax Act, 1961	2014-15	ITAT	-	40 66
Disallowance under Income Tax Act, 1961	2015-16	CIT (Appeal)	-	-
Disallowance under Income Tax Act, 1961	2016-17	ITAT	-	67 17

(iii) Demand pending u/s 143(3) of the Income Tax Act, 1961

	Financial Year	Authority	As at 30 September 2024	As at 31 March 2024
Disallowance under Income Tax Act, 1961	2012-13	ITAT *	-	17 37
Disallowance under Income Tax Act, 1961	2017-18	CIT (Appeal)	-	2,524 48

* Income tax department has filed an appeal against the order of CIT(A)

DHANI SERVICES LIMITED

Note - 38

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows

Particulars	Debt securities	Borrowings (other than debt	Lease liabilities	Total
'Balance as at 1 April 2023	-	56,100 00	-	56,100 00
Cash flows:				
- Proceeds	-	41,300 00	-	41,300 00
- Repayment	-	(49,550 00)	-	(49,550 00)
Balance as at 31 March 2024	-	47,850.00	-	47,850.00
Cash flows:				
- Proceeds	-	-	-	-
- Repayment	-	(4,500 00)	-	(4,500 00)
Balance as at 30 September 2024	-	43,350.00	-	43,350.00

Note - 39

Operating segments

The Company's operations and business activities fall within a single business segment of financing and making strategic investments and as such no separate information is required to be furnished in terms of Ind-AS 108, Operating Segments Further, the Company is operating in India which is considered as a single geographical segment

Note - 40

Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Defined contribution plans

Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to a registered provident fund administered by the Government of India, which invests the funds in permitted securities Both the Company and employees make predetermined contributions to the Provident Fund The contributions are normally based on a certain proportion of the employee's salary During the year, the Company has recognized the following amounts in the Statement of Profit and Loss in respect of defined contribution plans and included in "Employee benefits expense"

		For the year ended 30 September 2024	For the year ended 31 March 2024
Contribution made to Employees' Provident Fund Organisation		4 95	9 13
Contribution to Labour Welfare Fund		-	-
Contribution to Employees' National Pension Scheme		8 55	13 18
	Total	13 50	22.31

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972 The liability of Gratuity is recognized on the basis of actuarial valuation

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability Increase in salary rate assumption in future valuations will also increase the liability
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability
Mortality & disabil	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

DHANI SERVICES LIMITED

Amount recognised in the balance sheet is as under.

Particulars	As at 30 September 2024	As at 31 March 2024
Present value of obligation	65 51	59 95
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as prov	**65.51**	**59.95**

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

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Current service cost	2 43	4 07
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	2.16	4 66
Interest income on plan assets	-	-
Net impact on profit/ (loss) (before tax)	**4 59**	**8.73**

Amount recognised in the other comprehensive income.

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Actuarial gain/ (loss) recognised during the year	(11 51)	10 54

Movement in the present value of defined benefit obligation recognised in the balance sheet is as under.

Particulars	As at 30 September 2024	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of year	59 95	61 75
Current service cost	2 43	4 07
Interest cost	2.16	4 66
Acquisition adjustment	-	-
Past service cost including curtailment gains/losses	-	-
Benefits paid	(10 54)	-
Actuarial loss/(gain) on obligation		
Actuarial gain on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0 73	0 78
Actuarial gain on arising from experience adjustment	10 78	(11 31)
Present value of defined benefit obligation as at the end of the year	**65.51**	**59 95**

Actuarial assumptions

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Discounting rate	7 09%	7 22%
Future salary increase	5 00%	5 00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	3 00%	3 00%
From 31 to 44 years	2 00%	2 00%
Above 44 years	1 00%	1 00%
Weighted average duration (years)	12 19	13 03

DHANI SERVICES LIMITED

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) (previous year 100% of IALM (2012-14))
Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table (previous year Indian Assured Lives Mortality (2012-14) Ultimate table)

Sensitivity analysis for gratuity liability

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	65 51	59 95
- Impact due to increase of 0 50 %	(2.77)	(2 60)
- Impact due to decrease of 0 50 %	2.93	2 75
Impact of the change in salary increase		
Present value of obligation at the end of the year	65 51	59 95
- Impact due to increase of 0 50 %	2.97	2 80
- Impact due to decrease of 0 50 %	(2.83)	(2 66)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable

Maturity profile of defined benefit obligation (years)	As at 30 September 2024	As at 31 March 2024
0 to 1 year	1 12	1 05
1 to 2 year	0 99	0 93
2 to 3 year	1 04	0 96
3 to 4 year	1 06	0 97
4 to 5 year	1 08	0 99
5 to 6 year	1 10	1 01
6 year onwards	59 12	54 04

Other long-term employee benefits

The Company provides for compensated absences to its employees The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation Expense of provision of ₹11 33 lakh (previous year provision of ₹9 2 lakh) for the year have been done on the basis of actuarial valuation at the year end and debited to the statement of profit and loss

Note - 41
Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee In terms with the provisions of the said Act, the Company was to spend a sum of ₹20 68 lakh (previous year ₹ 17 9 lakh) towards CSR activities during the year ended 30 September 2024 The details of amount actually spent by the Company are

	For the year ended 30 September 2024	For the year ended 31 March 2024
(a) Gross amount required to be spent by the Company	20 68	17 90
(b) Amount spent on		
- Construction/acquisition of any asset	-	-
- Any other purpose other than above *	20 68	17 90
- Yet to be paid**	-	-
	20 68	17.90

*Contribution towards donation/corpus fund paid to Mata Krishnawanti Memorial Educational Society (REGD)

DHANI SERVICES LIMITED

Note - 42

The Company was carrying on the business of stock broking which was demerged during the financial year 2019-20 Accordingly, as at and during the financial year ended 31 March 2023 and 31 March 2024, the financial assets of the Company were more than fifty percent of its total assets and income from financial assets was more than fifty percent of the gross income The Company's present business activities consists of providing loans and making investments in group companies, consequentially, the Company may be required to apply and obtain the Certificate of Registration (CoR) from Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under the category of Core Investment Company (CIC) The management is of the view that basis of their present business operations and financials, the Company qualifies to fall under the category of an unregistered CIC and has written to RBI for their views in this regard, response to which is still awaited The management is also of the view that the possible non-compliance with such requirement is not expected to have a material impact on the accompanying financial statement

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DHANI SERVICES LIMITED

Dhani Services Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024
(All amounts in Indian Rupees in lakh unless stated otherwise)

Note - 43
Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind-AS) – 24 'Related Party Disclosures'

The Company's related parties primarily consist of its subsidiaries including step down subsidiaries The Company routinely enters into transactions with these related parties in the ordinary course of business on the terms equivalent to those that prevail in arm length transactions

Nature of relationship	Name of the party
(a) Related parties where control exists	
Subsidiary companies	Dhani Stocks Limited
(including step-down subsidiaries)	Devata Tradelink Limited
	Indiabulls Investment Advisors Limited
	Indiabulls Infra Resources Limited
	Indiabulls Consumer Products Limited
	Indiabulls Distribution Services Limited
	Auxesia Soft Solutions Limited
	Pushpanjli Finsolutions Limited
	Gyansagar Buildtech Limited
	Dhani Loans and Services Limited
	Dhani Healthcare Limited
	Indiabulls Assets Reconstruction Company Limited Group
	Indiabulls Alternate Investments Limited
	Evinos Buildwell Limited
	Evinos Developers Limited
	Savren Medicare Limited
	Krathis Buildcon Limited
	Krathis Developers Limited
	Transerv Limited
	Jwala Technology Systems Private Limited
	Euler Systems Inc (Incorporated in USA)
	Dhani Limited (Incorporated in Jersey)
	Dhani LTD (Incorporated in United Kingdom)
	Dhani Health Middle East FZ LLC (Incorporated in UAE)*
	Juventus Estate Limited (from 23 December 2022)
	Mabon Properties Limited (from 23 December 2022)
	Milky Way Buildcon Limited (from 23 December 2022)

* Dhani Health Middle East FZ LLC (Incorporated in UAE) has been deregistered during the financial year 2022-23 dated 25 May 2022
The Company has not entered into any transactions with deregistered Company under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

DHANI SERVICES LIMITED

Note - 43
Related party disclosures *(continued)*
(b) Other related parties

(i) Key management personnel	Mr Sameer Gehlaut, Non-Executive Chairman (till 16 June 2023)
	Mr Divyesh B Shah, Whole Time Director & Chief Executive Officer
	Mr Gurbans Singh, Whole Time Director (w e f 18 June 2023)
	Mr Pinank Jayant Shah Whole Time Director (till 1 January 2023)
	Mr Prem Prakash Mirdha, Independent Director (w e f 11 August 2023)
	Mr Anish Ernest Wilhams, Non-executive Director (till 23 September 2022)
	Mr Praveen Kumar Tripathi (till 15 September 2022)
	Dr Narendra Damodar Jadhav, Independent Director (till 21 August 2023)
	Mrs Fantry Mein Jaswal, Independent Director (till 22 August 2022)
	Mr Rakesh Mohan Garg, Independent Director (till 24 November 2022)
	Mr Vijay Chug, Independent Director (till 20 December 2022)
	Mr Mr Sandeep Narkhar Kadam, Non-Executive Director (till 1 January 2023)
	Mr Prof Mohanbir Singh Sawhney,Independent Director (till 6 October 2022)
	Ms Swati Jain, Independent Director (w e f 11 November 2022)
	Mr Amit Ajit Gandhi, Non-Executive Director (w e f 1 January 2023)
	Mr Rajeev Lochan Agrawal (Chief Financial Officer)
	Mr Ram Mehar Garg (Company Secretary w e f 30 December 2022)
	Mr Vikas Khandelwal (Company Secretary w e f 17 August 2022 till 30 December 2022)
	Mr Lalit Sharma (Company Secretary till 17 August 2022)
	Mr Aishwarya Katoch, Independent Director(w e f 1 January 2023)
(ii) Person exercising significant influence	Mr Sameer Gehlaut (Promoter)

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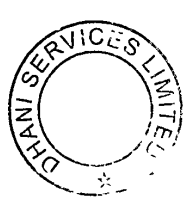
DHANI SERVICES LIMITED

Note - 43
Related party disclosures *(continued)*
(c) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant influence		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Income								
i Interest income on inter corporate loans	1,349 83	9,037 55	-	-	-	-	1,349 83	9,037 55
ii Income from Financial Guarantee	-	-	-	-	-	-	-	-
Expenses								
i Reimbursement of expenses paid	1 20	2 40	-	-	-	-	1 20	2 40
ii Compensation to Key Management Personnel								
- Short term employee benefits	-	-	345 99	345 99	-	-	345 99	345 99
- Post employment benefits- gratuity	-	-	17 58	17 58	-	-	17 58	17 58
- Other long-term employee benefits- compensated absences	-	-	27 36	27 36	-	-	27 36	27 36
- Remuneration	-	-	87 18	87 18	-	-	87 18	87 18
- Sitting fees	-	-	-	21 00	-	-	-	21 00
Finance								
i Inter corporate loans given (Maximum balance outstanding during the year)	44,737 78	1,67,733 26	-	-	-	-	44,737 78	1,67,733 26
Investment								
i Investment in equity shares of subsidiary companies	-	1,157 93	-	-	-	-	-	1,157 93
ii Buyback of equity shares of subsidiary companies	-	19,405 00	-	-	-	-	-	19,405 00
(d) Balance outstanding as at 31 March 2024								
Inter-corporate loans given (unsecured)	27,981 88	42,111 16	-	-	-	-	27,981 88	42,111 16
Accrued Interest	86 19	68 11	-	-	-	-	86 19	68 11

Amount presented in brackets represent liabilities

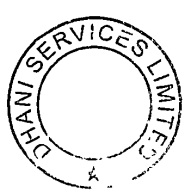


(e) Loans and advances to specified persons as at 31 March 2024

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	28,068 07	100%	42,179 27	100%

Note - 43
Related party disclosures *(continued)*
(c) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Income								
i Interest income on inter corporate loans								
- Indiabulls Distribution Services Limited	-	-	-	-	-	-	-	-
- Dhani Stock Limited	61 93	118 94	-	-	-	-	61 93	118 94
- Savren Medicare Limited	10 63	19 83	-	-	-	-	10 63	19 83
- Indiabulls Investment Advisors Limited	-	0 16	-	-	-	-	-	0 16
- Dhani Healthcare Limited	98 14	5,822 84	-	-		-	98 14	5,822.84
- Jwala Technology Systems Private Limited	-	14 72	-	-	-	-	-	14 72
- Euler Systems, Inc	17 70	34 96	-	-	-	-	17 70	34 96
- Krathis Buildcon Limited	21 43	39 49	-	-	-	-	21 43	39 49
- Krathis Developers Limited	12 50	18 66	-	-	-	-	12 50	18 66
- Transerv Limited	-	703 10					-	703 10
- Juventus Estate Limited	1,116 04	2,125 58	-	-	-	-	1,116 04	2,125 58
- Auxesia Soft Solutions Limited	-	24 42	-	-	-	-	-	24 42
- Milkyway Buildcon Limited	0 21	0 22	-	-	-	-	0 21	0 22
- Mabon Properties Limited	11 25	4 81	-	-	-	-	11 25	4 81
- Evinos Buildwell Limited	-	49 95	-	-	-	-	-	49 95
- Gyansagar Buildtech Limited	-	59 87	-	-	-	-	-	59 87
	1,349 83	9,037 55	-	-	-	-	1,349 83	9,037 55
ii Income from Financial Guarantee								
Dhani Loans and Services Ltd	-	-	-	-	-	-	-	-
Expenses								
i Reimbursement of expenses paid								
- Dhani Loans and Services Ltd	1 20	2 40	-	-	-	-	1 20	2 40
	1.20	2.40	-	-	-	-	1 20	2.40



Finance

1 Inter corporate loans given

(Maximum balance outstanding during the year)

- Indiabulls Distribution Services Limited	-	-	-	-	-	-	-	-
- Krathis Buildcon Limited	519 00	519 00	-	-	-	-	519 00	519 00
- Krathis Developers Limited	554 00	348 40	-	-	-	-	554 00	348 40
- Transerv Limited	-	19,461 00	-	-	-	-	-	19,461 00
- Pushpanjli Finsolutions Limited	-	-	-	-	-	-	-	-
- Dhani Stocks Limited	1,816 00	5,700 00	-	-	-	-	1,816 00	5,700 00
- Jwala Technology Systems Private Limited	194 00	194 00	-	-	-	-	194 00	194 00
- Euler Systems, Inc	427 64	425 52	-	-	-	-	427 64	425 52
- Dhani Healthcare Limited	11,338 50	97,021 50	-	-	-	-	11,338 50	97,021 50
- Seven Medicare Limited	261 00	261 00	-	-	-	-	261 00	261 00
- Indiabulls Investment Advisors Limited	-	15 00	-	-	-	-	-	15 00
- Juventus Estate Limited	28,560 94	28,572 94	-	-	-	-	28,560 94	28,572 94
- Auvesta Soft Solutions Limited	-	593 70	-	-	-	-	-	593 70
- Indiabulls Consumer Products Limited	1 70	1 20	-	-	-	-	1 70	1 20
- Mabon Properties Limited	273 00	273 00	-	-	-	-	273 00	273 00
- Milkyway Buildcon Limited	5 00	5 00	-	-	-	-	5 00	5 00
- Evinos Buildwell Limited	-	13,556 00	-	-	-	-	-	13,556 00
- Gvansagar Buildtech Limited	787 00	786 00	-	-	-	-	787 00	786 00
	44,737 78	1,67,733 26	-	-	-	-	44,737 78	1,67,733 26

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Note - 43

Related party disclosures (continued)

(c) Transactions with related parties during the year

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Investment								
1 Investment in equity shares of subsidiary companies								
- Juventus Estate Limited	-	360 44	-	-	-	-	-	360 44
- Mabon Properties Limited	-	-	-	-	-	-	-	-
- Indiabulls Asset Reconstructions Company Limited	-	797 49	-	-	-	-	-	797 49
	-	1,157 93	-	-	-	-	-	1,157 93

DHANI SERVICES LIMITED

Buyback								
ii Buyback of equity shares of subsidiary companies								
- Dhani Stocks Limited	-	8,905 00	-	-	-	-	-	8,905 00
- Indiabulls Asset Reconstructions Company Limited	-	10,500 00	-	-	-	-	-	10,500 00
	-	19,405 00	-	-	-	-	-	19,405 00

Note - 43
Related party disclosures (continued)

	Subsidiary companies		Key management personnel		Person exercising significant		Total	
	As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024	As at 30 September 2024	As at 31 March 2024
(d) Balance outstanding as at 30 September 2024								
Inter-corporate loans given								
Dhani Healthcare Limited	2,491 50	11,338 50	-	-	-	-	2,491 50	11,338 50
Dhani Stocks Limited	1,465 00	1,766 00					1,465 00	1,766 00
Krathis Buildcon Ltd	516 00	519 00	-	-	-	-	516 00	519 00
Krathis Developers Ltd	489 85	179 00	-	-	-	-	489 85	179 00
Transerv Ltd	-	-	-	-	-	-	-	-
Jwala Technology Systems Private Limited	194 00	194 00					194 00	194 00
Juventus Estate Limited	21,075 94	26,362 94	-	-	-	-	21,075 94	26,362.94
Auxesia Soft Solutions Limited	-	-	-	-	-	-	-	-
Gyansagar Buildtech Limited	787 00	786 00	-	-	-	-	787 00	786 00
Savren Medicare Limited	256 00	261 00	-	-	-	-	256 00	261 00
Mabon Properties Limited	272.25	273 00	-	-	-	-	272 25	273 00
Milkyway Buildcon Limited	5 00	5 00	-	-	-	-	5 00	5 00
Indiabulls Consumer Products Limited	1 70	1 20	-	-	-	-	1 70	1 20
Indiabulls Investment Advisors Limited	-	-	-	-	-	-	-	-
Euler Systems, Inc	427 64	425 52	-	-	-	-	427 64	425 52
	27,981 88	42,111 16	-	-	-	-	27,981 88	42,111 16
Accrued Interest								
Accrued Interest (Euler Systems, Inc)	86 19	68 11	-	-	-	-	86 19	68 11

DHANI SERVICES LIMITED

Note - 44
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	As at 31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 5	235 00	205 85
Bank balance other than cash and cash equivalents	Note - 6	2,463 26	2,064 42
Loans (including interest accrued)	Note - 7	28,417 52	42,179 29
Security deposits	Note - 9	300 00	300 00
Other financial assets	Note - 9	13 09	8 02
Total		**31,428.87**	**44,757.58**
Financial liabilities measured at amortised cost			
Trade payables	Note - 15	-	7 16
Other payables	Note - 16	89 78	131 64
Borrowings (other than debt securities)	Note - 17	45,565 57	49,139 14
Other financial liabilities	Note - 18	71 92	85 21
Total		**45,727.27**	**49,363.15**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and 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

The categories used are as follows
Level 1: Quoted prices (unadjusted) for identical instruments in an active market,
Level 2: Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and
Level 3: Inputs which are not based on observable market data (unobservable inputs)

B 1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Period	Level 1	Level 2	Level 3	Total
Assets					
Investments at fair value through other comprehensive income					
Quoted equity investment in BSE Limited	31 March 2024	-	-	-	-
	31 March 2023	-	-	-	-

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	235 00	235 00	205 85	205 85
Bank balance other than cash and cash equivalents	2,463 26	2,463 26	2,064 42	2,064 42
Loans	28,417 52	28,417 52	42,179 29	42,179 29
Security deposits	300 00	300 00	300 00	300 00
Other financial assets	13 09	13 09	8 02	8 02
Total	**31,428.87**	**31,428.87**	**44,757.58**	**44,757.58**
Financial liabilities				
Trade payables	-	-	7 16	7 16
Other payables	89 78	89 78	131 64	131 64
Debt securities (including interest accrued)	-	-	-	-
Borrowings (other than debt securities) (including interest accrued)	45,565 57	45,565 57	49,139 14	49,139 14
Other financial liabilities	71 92	71 92	85 21	85 21
Total	**45,727.27**	**45,727.27**	**49,363.15**	**49,363.15**

DHANI SERVICES LIMITED

Note - 44
Financial instruments *(continued)*

The management assessed that fair values of cash and cash equivalents, other bank balances ,trade receivables, loans, trade payables, other payables and other financial liabilities approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

(i) The fair values of the Company's fixed interest bearing security deposits, loan notes and escrow account are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period

(ii) The fair values of the Company's fixed rate interest-bearing debt securities and borrowings are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period For variable rate interest-bearing debt securities and borrowings carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen

Financial risk management

1) **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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables, other pavables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee	Sensitivity analysis	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

A) **Credit risk**

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) **Credit risk management**

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, trade receivables, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

DHANI SERVICES LIMITED

Assets are written off when there is no reasonable expectation of recovery 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

Note - 44
Financial instruments *(continued)*

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	235 00	205 85
Other bank balances	2,463 26	2,064 42
Loans	28,417 52	42,179 29
Security deposits	300 00	300 00
Other financial assets	13 09	8 02
(ii) Moderate credit risk		
Trade receivables	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country

Trade receivables
Credit risk related to trade receivables is managed by continuously monitoring the recoverability of such amounts

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others Credit risk related to these other financial assets is managed by continuously monitoring the recoverability of such amounts

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	235 00	-	235 00
Other bank balances	2,463 26	-	2,463 26
Loans	28,417 52	-	28,417 52
Security deposits	300 00	-	300 00
Other financial assets	13 09	-	13 09

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	205 85	-	205 85
Other bank balances	2,064 42	-	2,064 42
Loans	42,179 29	-	42,179 29
Security deposits	300 00	-	300 00
Other financial assets	8 02	-	8 02

DHANI SERVICES LIMITED

Note - 44

Financial instruments *(continued)*

Reconciliation of loss allowance provision from beginning to end of reporting period·

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2023	-
Impairment loss recognised during the year	-
Write - offs	-
Loss allowance on 31 March 2024	-
Impairment loss recognised during the year	-
Write - offs	-
Loss allowance on 30 September 2024	-

c) Concentration of financial assets

Loans and financial assets majorly represents loans to subsdiaries and deposits given for business purposes

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Financing arrangements

The Company had access to the following funding facilities

As at 30 September 2024	Total facility	Drawn	Undrawn
- Expiring within one year	21,000 00	15,100 00	5,900 00
- Expiring beyond one year	40,000 00	32,700 00	7,300 00
Total	**61,000.00**	**47,800.00**	**13,200.00**

As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	20,650 00	15,150 00	5,500 00
- Expiring beyond one year	40,000 00	32,700 00	7,300 00
Total	**60,650.00**	**47,850.00**	**12,800.00**

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalent	235 00	-	-	**235.00**
Other bank balances	2,463 26	-	-	**2,463.26**
Loans	28,417 52	-	-	**28,417.52**
Investments	-	-	5,87,706 24	**5,87,706.24**
Other financial assets	13 09	300 00	-	**313.09**
Total undiscounted financial assets (A)	**31,128.87**	**300.00**	**5,87,706.24**	**6,19,135.11**
Non-derivatives				
Debt Securities	-	-	-	-
Borrowings (other than debt securities)	(2,284 43)	15,150 00	32,700 00	**45,565.57**
Trade payables	-	-	-	-
Other payables	89 78	-	-	**89.78**
Other financial liabilities	71 92	-	-	**71.92**
Total undiscounted financial liabilities (B)	**(2,122.73)**	**15,150.00**	**32,700 00**	**45,727.27**
Net undiscounted financial assets/(liabilities) (A) - (B)	**33,251.60**	**(14,850.00)**	**5,55,006.24**	**5,73,407.84**

DHANI SERVICES LIMITED

Note - 44
Financial instruments *(continued)*

(ii) Maturities of financial assets and liabilities *(continued)*

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Non-derivatives				
Cash and cash equivalent	205 85	-	-	205 85
Other bank balances	2,064 42	-		2,064.42
Loans	42,179 29	-	-	42,179.29
Investments	-	-	5,77,636 15	5,77,636 15
Other financial assets	8 02	300 00	-	308 02
Total undiscounted financial assets (A)	**44,457.58**	**300.00**	**5,77,636.15**	**6,22,393.73**
Non-derivatives				
Borrowings (other than debt securities)	1,289 14	15,150 00	32,700 00	49,139.14
Trade payables	7 16	-	-	7.16
Other payables	131 64	-	-	131.64
Other financial liabilities	85 21	-	-	85.21
Total undiscounted financial liabilities (B)	**1,513 15**	**15,150.00**	**32,700.00**	**49,363.15**
Net undiscounted financial assets/(liabilities) (A) - (B)	**42,944.43**	**(14,850.00)**	**5,44,936.15**	**5,73,030.58**

C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies The Company has not hedged its foreign currency receivables and payables

(i) Foreign currency risk exposure in USD:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	As at	Foreign currency	Exchange rate	Amount in Foreign Currency	Amount
Financial assets					
Loans to foreign subsidiary company	30 September 2024	USD	83 37	5 10	425 52
Loans to foreign subsidiary company	31 March 2024	USD	83 37	5 10	425 52

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	'For the year ended 30 September 2024	'For the year ended 31 March 2024
USD sensitivity		
INR/USD- increase by 2 49% (31 March 2023 6 03%)*	10 60	25 66
INR/USD- decrease by 2 49% (31 March 2023 6 03%)*	(10 60)	(25 66)

** Holding all other variables constant*

DHANI SERVICES LIMITED

Note - 44
Financial instruments *(continued)*

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 31 March 2024, the Company is exposed to variable interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk

Particulars	'As at 30 September 2024	'As at 31 March 2024
Variable rate liabilities		
Borrowings (other than debt securities)	-	-
Fixed rate liabilities		
Debt securities	-	-
Borrowings (other than debt securities)	45,565 57	49,139 14
Total	**45,565.57**	**49,139.14**

Note - 44
Financial instruments *(continued)*

Sensitivity

Below is the sensitivity of profit or loss in interest rates

Particulars	'As at 30 September 2024	'As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 1%	-	-
Interest rates – decrease by 1%	-	-

** Holding all other variables constant*

ii) Assets

The Company's bank deposits are carried at amortised cost and are fixed rate deposits They are therefore 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

c) Price risk

i) Exposure

The Company's 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, the Company diversifies its portfolio of assets

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity

Impact on other comprehensive income

Particulars	'As at 30 September 2024	'As at 31 March 2024
Quoted equity instruments		
Value per share – increase by Nil (31 March 2023 Nil)	-	-
Value per share – decrease by Nil (31 March 2023 Nil)	-	-

DHANI SERVICES LIMITED

Note - 45

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	'As at 30 September 2024	'As at 31 March 2024
Net debt*	45,330 57	48,933 28
Total equity	5,73,041 96	5,75,522 45
Debt to equity ratio	**0.08**	**0.09**

* Net debt includes debt securities + Borrowings (other than debt securities) + interest accrued-cash and cash equivalants

DHANI SERVICES LIMITED

Note - 46

Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

	As at 30 September 2024		As at 31 March 2024	
ASSETS	**Within 12 months**	**After 12 months**	**Within 12 months**	**After 12 months**
Financial assets				
Cash and cash equivalents	235 00	-	205 85	-
Other bank balances	2,463 26	-	2,064 42	-
Loans	28,417 52	-	42,179 29	-
Investments	-	5,87,706 24		5,77,636 15
Other financial assets	13 09	300 00	8 02	300 00
	31,128.87	**5,88,006.24**	**44,457.58**	**5,77,936.15**
Non-financial assets				
Current tax assets (net)	-	138 65	-	2,873 83
Deferred tax assets (net)	-	58 29	-	-
Property, plant and equipment	-	16 24	-	29 75
Other intangible assets	-	0 01	-	1 11
Other non-financial assets	135 58	-	95 02	-
	135.58	**213.19**	**95 02**	**2,904.69**
TOTAL ASSETS	**31,264.45**	**5,88,219.43**	**44,552.60**	**5,80,840.84**
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7 16	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89 78	-	131 64	-
Borrowings (other than debt securities)	(2,284 43)	47,850 00	16,439 14	32,700 00
Other financial liabilities	71 92	-	85 21	-
	(2,122.73)	**47,850.00**	**16,663.15**	**32,700.00**
Non-financial liabilities				
Current tax liabilities (net)	505 54	-	0 54	-
Deferred tax liabilities	-	-	-	237 19
Provisions	18 72	99 75	9 17	92 41
Other non-financial liabilities	90 64	-	131 82	36 72
	614.90	**99.75**	**141.53**	**366.32**
TOTAL LIABILITIES	**(1,507.83)**	**47,949.75**	**16,804.68**	**33,066 32**
Net	**32,772.28**	**5,40,269.68**	**27,747.92**	**5,47,774.52**

Note - 47

Benami Property

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

Note - 48

Guarantee, security or the like on behalf of the Ultimate Beneficiaries

(i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note - 49

Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Act

(i) Loans and advances in the nature of loans given to subsidiaries:

Name of the Subsidiaries	Maximum balance outstanding during the year		Balance outstanding as at	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Indiabulls Distribution Services Limited	-	-	-	-
Krathis Builcon Limited	519 00	519 00	516 00	519 00
Krathis Developers Limited	554 00	348 40	489 85	179 00
Transerv Limited	-	19,461 00	-	-
Dhani Stocks Limited	1,816 00	5,700 00	1,465 00	1,766 00
Jwala Technology Systems Private Limited	194 00	194 00	194 00	194 00
Euler Systems, Inc	427 64	425 52	427 64	425 52
Dhani Healthcare Limited	11,338 50	97,021 50	2,491 50	11,338 50
Sevren Medicare Limited	261 00	261 00	256 00	261 00
Indiabulls Investment Advisors Limited	-	15 00	-	-
Juventus Estate Limited	28,560 94	28,572 94	21,075 94	26,362 94
Auxesia Soft Solutions Limited	-	593 70	-	-
Indiabulls Consumer Products Limited	1 70	1 20	1 70	1 20
Mabon Properties Limited	273 00	273 00	272 25	273 00
Milkyway Buildcon Limited	5 00	5 00	5 00	5 00
Evinos Buildwell Limited	-	13,556 00	-	-
Gyansagar Buildtech Limited	787 00	786 00	787 00	786 00

All above loans have been given for business purpose

(ii) Investments in subsidiaries:

Details of investments made are given in note - 8

Note - 50

The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

Note - 51

The Company have accounting software to manage its books of account, incorporating an audit trail (edit log) feature This feature is consistently utilized throughout the year for all transactions recorded in the software, database level and backup is taken periodically of these transactions Additionally, measures are in place to establish necessary controls aimed at preventing or identifying any tampering with the audit trail feature

DHANI SERVICES LIMITED

Note - 52

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company along with its certain subsidiary companies with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme") Under the Scheme Savien Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited and Juventus Estate Limited, subsidiaries of the Company will get amalgamated with Yaari During the year under review, the Competition Commission of India has approved the Scheme of Arrangement on Dec 19, 2023 The Company has received No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively The First Motion Application has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024

Note - 53

Summarised financial information for Udaan- Employees welfare Trust is set out below:

Particulars	As at 30 September 2024	As at 31 March 2024
Financial assets	46,143 12	46,143 12
Non-financial assets	-	-
Total assets	**46,143.12**	**46,143.12**
Financial liabilities	50,922 14	50,922 14
Non-financial Liabilities	144 07	144 07
Total liabilities	51,066.21	51,066.21
Equity attributable to the owners of the holding company	(4,923 09)	(4,923 09)
Non-controlling interests	-	-

Particulars	For the year ended 30 September 2024	For the year ended 31 March 2024
Total revenue	13,576 26	13,576 26
Total comprehensive income attributable to the owners of the holding cor	8,406 98	8,406 98
Total comprehensive income attributable to non-controlling interest	-	-
Total comprehensive income	**8,406.98**	**8,406.98**

Note - 54

Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification/ disclosure

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Chief Financial Officer
Place Gurugram
Date 31-January-2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Indiabulls Enterprises Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Property, Plant and Equipment The Company's policies on the property, plant and equipment are set out in note 3.6 to the standalone Financial Statements. The Companies carries property, plant and equipment with net written down value of Rs.83.25 Crores as at 31 March 2024, with the majority of value attributed to plant & machinery as disclosed in note- 4 of the Standalone Financial Statements. However, due to their materiality in the contest of the company's Standalone Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.	Our Procedures in relation to the property, plant and equipment, but not limited to the following: • 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: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Standalone Financial Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested; c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16; d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and e. Reviewing the appropriateness of the related disclosure within the Standalone Financial Statements
Valuation of trade receivables in view of the risk of credit losses: Trade receivables is a significant item in the Company's financial statements as at 31 March 2024 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.	Our audit procedure included, among others: • We assessed the company's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and

Key Audit Matter	Audit Response
The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2024, we determined this to be a key audit matter.	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. Based on our work as stated above, no significant deviations were observed.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2023-24, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed 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 and Board of Directors' Responsibility for the Standalone Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 of the standalone financial statements;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv)

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Company has not declared and paid dividend during the year.

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(a) The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

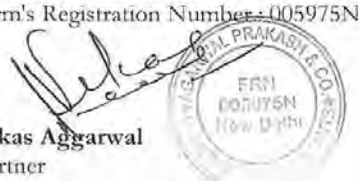
(b) In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers,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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

i. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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



Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 24097848BKGQAN8683

Place: Gurugram
Date: 17 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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 physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of accounts.

(b) The Company has not been sanctioned working capital limits/ working capital limits in excess of Rs. 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has granted loans to its employees as per Company's established policy during the year.

(a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.

(b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a) and (b) of the Order is not applicable to the Company.

The Company is not a Core Investment Company and there are no Core Investment in the Group. Companies. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 344.10 Crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act with regard to corporate social responsibility is not applicable to the Company Accordingly, reporting under clause 3(xx)(a) & (b)of the Order is not applicable to the Company.

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

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 24097848BKGQAN8683

Place: Gurugram
Date: 17 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of standalone financial statements of Indiabulls Enterprises Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Vikas Agarwal
Partner
Membership No.: 097848
UDIN: 24097848BKGQAN8683

Place: Gurugram
Date: 17 May 2024

Indiabulls Enterprises Limited

Standalone Balance Sheet as at 31 March 2024

(₹ in crores)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	83.25	106.22
Other intangible assets	5	0.24	0.34
Financial assets			
Investments	6 A	514.58	378.58
Other financial assets	8 A	0.05	0.22
Non-current tax assets (net)	9	2.40	2.90
		600.52	488.26
Current assets			
Inventories	10	0.61	0.96
Financial assets			
Investments	6 B	-	136.00
Trade receivables	11	19.01	31.26
Cash and cash equivalents	12	5.52	2.35
Other bank balances	13	1.15	1.14
Loans	7	2.27	-
Other financial assets	8 B	81.11	81.13
Other current assets	14	20.44	9.42
Assets of disposal group classified as held for sale		0.26	3.20
		130.37	265.46
Total assets		730.89	753.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	39.67	39.67
Other equity	16	536.04	569.13
Total equity		575.71	608.80
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17 A	126.59	1.98
Lease Liabilities	18 A	-	0.29
Provisions	19 A	0.46	1.31
		127.05	3.58
Current liabilities			
Financial liabilities			
Borrowings	17 B	5.35	120.46
Lease Liabilities	18 B	0.08	0.33
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.06	1.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.95	5.42
Other financial liabilities	18 C	17.41	4.93
Other current liabilities	21	1.28	1.62
Liabilities of disposal group		0.95	7.19
Provisions	19 B	0.05	0.03
		28.13	141.34
Total liabilities		155.18	144.92
Total equity and liabilities		730.89	753.72
Summary of material accounting policies	3		
Commitments and contingencies	32		

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

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

Vikas Aggarwal
Partner
Membership Number: 097818

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kataria
Director
(DIN: 07133394)

Vijay Kumar Agrawal
Whole Time Director
(DIN : 08329352)

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

Indiabulls Enterprises Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024 (₹ in crores)

Particulars	Notes	31 March 2024	31 March 2023
Income			
Revenue from operations	22	47.18	74.91
Other income	23	1.25	9.80
Total Income		48.43	84.71
Expenses			
Cost of material and services	24	21.51	26.42
Employee benefits expense	25	6.34	7.92
Finance costs	26	12.63	15.08
Depreciation and amortisation expenses	27	18.09	18.39
Other expenses	28	22.86	10.40
Total expenses		81.43	78.21
Profit/(Loss) before exceptional items and tax		(33.00)	6.50
Exceptional items	29		(375.06)
Profit/(Loss) before tax		(33.00)	(368.56)
Tax expense:	30		
Current tax		(0.57)	
Deferred tax		-	0.36
Profit/(Loss) for the year from continuing operations		(32.43)	(368.92)
Profit/(Loss) for the year from Discontinued operations		(0.96)	(14.54)
Tax Expense from Discontinued operations		-	-
Profit/(Loss) for the year from Discontinued operations (after tax)		(0.96)	(14.54)
Profit/(Loss) for the year		(33.39)	(383.46)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			-
(i) Re-measurement gain on defined benefits plans		0.31	0.46
(ii) Income tax effect on above		-	-
Total other comprehensive income (net of tax)		0.31	0.46
Total comprehensive income for the year		(33.08)	(383.00)
Earnings per equity share from continuing operations	31		
Equity share of par value of ₹ 2 each			
Basic (₹)		(1.63)	(18.59)
Diluted (₹)		(1.63)	(18.59)
Earnings per equity share from discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(0.05)	(0.73)
Diluted (₹)		(0.05)	(0.73)
Total Earnings per equity share from continuing & discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(1.68)	(19.32)
Diluted (₹)		(1.68)	(19.32)
Summary of material accounting policies	3		
Commitments and contingencies	32		

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

For Agrawal Prakash & Co.
Chartered Accountants
Firm's Registration Number - 001675N

Vikas Aggarwal
Partner
Membership Number: 507848

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kataria
Director
[DIN - 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN - 08329352]

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

Indiabulls Enterprises Limited
Standalone Statement of Changes in Equity as at 31 March 2024

(₹ in crores)

A) Equity share capital*

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	39.67	-	39.67	-	39.67

Particulars	Opening Balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
Equity share capital	39.67	-	39.67	-	39.67

*refer note 15 for details

B) Other equity**

(i) Current reporting year

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings		
Balance as at 01 April 2023	765.94	327.42	-	8.39	(537.65)	5.03	569.13
Profit/(Loss) for the year	-	-	-	-	(33.39)	-	(33.39)
Other comprehensive income for the year							
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	0.31	0.31
Balance as at 31 March 2024	765.94	327.42	-	8.39	(571.04)	5.34	536.04

(ii) Previous reporting year

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings		
Balance as at 01 April 2022	765.94	327.42	8.34	-	(149.17)	4.57	957.10
Ind As adjustment					(5.02)		(5.02)
Profit/(Loss) for the year			-	-	(383.46)	-	(383.46)
Other comprehensive income for the year	-						
Re-measurement gain on defined benefits plans, (net of tax)		-	-	-	-	0.46	0.46
Deferred employee compensation expenses	-	-	0.05	-	-	-	0.05
Transfer to General Reserve	-	-	(8.39)	8.39	-	-	-
Balance as at 31 March 2023	765.94	327.42	-	8.39	(537.65)	5.03	569.13

**refer note 16 for details

Summary of material accounting policies 3

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

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

Vikas Aggarwal
Partner

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kattri
Director
[DIN : 07133394]

Vinty Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

Indiabulls Enterprises Limited

Standalone Statement of Cash Flow for the year ended 2024 (₹ in crores)

Particulars	31 March 2024		31 March 2023	
Cash flow from operating activities:				
(Loss)/Profit before tax		(33.97)		(383.09)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization of property,plant and equipments and other intangible assets	18.09		18.78	
Provision for diminution in value of investment			366.00	
Provision for revalution of property,plant and equipments	-		9.06	
Finance costs	12.62		15.12	
Interest income	(0.62)		(9.00)	
Bad debt	1.55		-	
Miscellaneous income	(0.63)		-	
Income on lease modification as per Ind AS 116	(0.02)		(0.04)	
(Profit)/Loss on sale of property,plant and equipments	11.19		(0.33)	
Profit on sale of Investments	-		(0.17)	
Provision for impairment on financial assets	6.83		8.42	
Liabilities written back	(1.64)		-	
Provision for employee benefits	0.26		0.46	
Share based payment expenses	-		0.05	
Sub-total adjustments		47.63		408.34
Operating profit/ (loss) before working capital changes and other adjustments:		**13.66**		**25.25**
Working capital changes and other adjustments:				
Trade receivables	6.00		36.30	
Other financial assets	0.14		(77.57)	
Other assets	(10.72)		296.87	
Inventories	0.87		6.58	
Trade payables	(7.90)		(24.87)	
Other financial liabilities	10.80		(15.85)	
Other liabilities and provisions	(0.88)		(7.80)	
Sub-total adjustments		(1.69)		213.66
Cash generated from/(used in) operating activities		**11.97**		**238.90**
Income taxes refund/(paid),(net)		1.49		4.02
Net cash generated from / (used in) operating activities (A)		**13.46**		**242.92**
Cash flow from investing activities :				
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)		(13.77)		(2.13)
Proceeds from disposal of property, plant and equipment		6.71		2.21
Loan (given)/received back (net)		(2.21)		(219.75)
Interest received		0.17		0.02
Redemption/ (Purchase) of investments (net)		-		3.97
Movement in fixed deposits (net)		0.01		0.07
Net cash (used in)/generated from investing activities (B)		**(9.09)**		**(215.60)**
Cash flow from financing activities :				
Borrowings/(repayment) of loans(net)		9.50		(13.43)
Payment of lease liabilities (including interest)		(0.33)		(0.66)
Interest paid on borrowings		(10.36)		(14.98)
Net cash (used in)/generated from financing activities (C)		**(1.19)**		**(29.07)**
Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)		3.17		(1.75)
Cash and cash equivalents at the beginning of the year (E)		2.35		4.10
Cash and cash equivalents at the end of the year (D+E)		**5.52**		**2.35**
Components of cash and cash equivalents : (refer note-12)				
(a) Cash on hand		-		0.30
(b) Balances with banks				
- in Current Accounts		5.52		2.05
Total Cash and cash equivalents		**5.52**		**2.35**

Note:

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

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

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

Vikas Aggarwal
Partner
Membership Number: 097848

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kakaria
Director
[DIN - 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN - 08329352]

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

1. Corporate information

Indiabulls Enterprises Limited ("the Company") having CIN: U71290HR2019PLC077579 was incorporated on 02 January 2019 with the main objects of carrying on the business equipment renting services, management and maintenance services and certain other businesses. The company discontinued the led lighting sales during the previous reporting period.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No.108, Udyog Vihar, Phase I, Gurugram, and Haryana-122016.

2. Basis preparation of standalone financial statements

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The Board of Directors approved the standalone financial statements for the year ended 31 March 2024 and authorised for issue on 17 May 2024.

b) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022, approved by the Board of Directors on 3rd August, 2022. The appointed date is 01 April 2019 as per the scheme. Accordingly accounts are reconstructed /restated as per the scheme.

Pursuant to the above approved scheme, various entities stands merged with Yaari Digital Integrated Services Limited and the Infrastructure solutions business of the demerging company-1 stands demerged into Indiabulls Enterprises Limited with effect from the appointed dated of 01 April 2019.

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

c) Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

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

d) Significant management judgments in applying accounting policies and estimates and assumptions

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

Significant management judgements

Provisions

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

Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method

The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

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

Useful lives of depreciable/amortisable assets

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

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Summary of material accounting policies

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

3.1. Financial instruments

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

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

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

II. Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity instruments

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

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

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

Loans and Borrowings

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

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

III. Reclassification of financial assets and financial liabilities

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

IV. De-recognition of Financial Assets and Financial Liabilities

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

The Company has transferred the financial asset if and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

Impairment of Financial Assets

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

Write-offs

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

V. Offsetting of financial instruments

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

3.2. Fair value Measurement

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

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

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

Transactions and Balances

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

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from providing equipment renting services.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.

- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.

- Revenue is recognised based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

Others

- Profit on sale of property; plant & equipment is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

3.6. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal

proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

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

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

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.7. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

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

Description of asset	:	Estimated life
Computer software	:	4 years
Land – Leasehold	:	11 years (as per terms of agreement)

3.8. Inventories

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

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

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

3.9. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

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

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

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

3.10. 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.

Led product warranties: The Company gave warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet. Led lighting sales are reported as discontinued operations.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3.11. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

3.12. Business Combination

Business Combination Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

Indiabulls Enterprises Limited
Notes forming part of the standalone financial statements for the year ended 31 March 2024

(₹ in crores)

Note - 4

Property, plant and equipment

Particulars	Gross carrying amount(at cost)				Accumulated depreciation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Plant and equipments*	223.87	13.17	(72.23)	164.81	131.21	15.33	(56.02)	90.52	74.27	92.64
Furniture and fixtures	20.96	-	-	20.96	19.67	0.06	-	19.73	1.23	1.29
Vehicles	24.88	0.60	(4.65)	20.83	13.45	2.26	(2.40)	13.31	7.52	11.44
Office equipments	0.63	-	(0.04)	0.59	0.56	0.01	(0.02)	0.55	0.04	0.07
Leasehold land and buildings (Refer note below)#	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.07	0.59
Computers	2.57	-	(0.39)	2.18	2.39	0.04	(0.37)	2.06	0.12	0.19
Temporary building	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total	274.22	13.77	(77.53)	210.46	168.01	17.99	(58.81)	127.19	83.25	106.22

Particulars	Gross carrying amount(at cost)				Accumulated depreciation				Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year	Disposals/ adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Plant and Machinery**	225.64	2.10	(3.88)	223.87	109.53	24.13	(2.45)	131.21	92.64	116.11
Furniture and fixtures	20.98	-	(0.03)	20.96	19.62	0.06	(0.01)	19.67	1.29	1.36
Vehicles	26.21	-	(1.33)	24.88	11.50	2.86	(0.91)	13.45	11.44	14.71
Office equipments	0.64	-	(0.01)	0.63	0.55	0.03	(0.01)	0.56	0.07	0.10
Leasehold land and buildings(Refer note below)#	0.46	2.03	(1.20)	1.28	0.12	0.58	-	0.70	0.59	0.34
Computers	2.57	0.01	(0.00)	2.57	2.33	0.06	(0.00)	2.39	0.19	0.24
Temporary building	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total	276.53	4.14	(6.45)	274.22	143.68	27.72	(3.38)	168.01	106.22	132.86

*The carrying amounts of Rs.3.97 Crore is hypothecated as security against bank borrowings

**During the previous year 2022-23, revaluation of Rs. 9.06 crores towards diminution in the value of Plant & Machinery in property, plant and equipment of the Company.

Reconciliation of leasehold land and buildings

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Machinery yards	0.92	-	(0.22)	0.70	0.42	0.24	-	0.66	0.04	0.51
Warehouses and office spaces	0.36	-	-	0.36	0.28	0.05	-	0.33	0.03	0.08
Total	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.07	0.59

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year	Disposals/ adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Machinery yards	0.31	0.73	(0.11)	0.92	0.10	0.32	-	0.42	0.51	0.21
Warehouses and office spaces	0.15	1.30	(1.09)	0.36	0.02	0.26	-	0.28	0.08	0.13
Total	0.46	2.03	(1.20)	1.28	0.12	0.58	-	0.70	0.59	0.34

#Refer note- 34 on Leasing arrangements

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS Firm No. 000737N New Delhi

Note - 5

Other intangible assets

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer softwares	0.30	-	-	0.30	0.29	-	-	0.29	0.01	0.01
Temporary Structure	1.17	-	-	1.17	0.83	0.10	-	0.93	0.25	0.33
Total	1.47	-	-	1.47	1.12	0.10	-	1.23	0.24	0.34

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2022	Additions	Disposals/ adjustments	As at 31 March 2023	As at 01 April 2022	Charged for the year	Disposals/ adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Computer softwares	0.30	-	-	0.30	0.26	0.03	-	0.29	0.01	0.04
Temporary Structure	1.17	-	-	1.17	0.74	0.09	-	0.83	0.33	0.43
Total	1.47	-	-	1.47	1.00	0.12	-	1.12	0.34	0.47

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(₹ in crores)

		As at 31 March 2024		As at 31 March 2023
Note - 6				
A Investments - non-current				
Investments in equity instruments of subsidiary companies (unquoted) (valued at cost)				
Indiabulls Pharmacare Limited [50,000 (31 March 2023 50,000) ordinary shares of Rs 10 each fully paid up]		0.05		0.05
Asmul Aviation Services Limited [1,00,00,000 (31 March 2023 1,00,00,000) ordinary shares of Rs 10 each fully paid up]		10.00		10.00
Indiabulls Rural Finance Private Limited [4,17,97,400 (31 March 2023 4,17,97,400) ordinary shares of ₹10 each fully paid up]		117.84		117.84
Investment in compulsorily-convertible debentures (at cost)				
Asmul Aviation Services Limited [25,70,000 (31 March 2023 25,70,000) units of Rs 1,000 each fully paid up]	257.00		257.00	
Less: Provision for Diminution in Value of Investment	6.31	250.69	6.31	250.69
Indiabulls Pharmacare Limited [27,60,000 units of Rs 1,000 each fully paid up]	276.00			
Less: Provision for Diminution in Value of Investment	140.00	136.00		
		514.58		**378.58**
B Investments - current				
Investment in compulsorily convertible debentures (at cost)				
Indiabulls Pharmacare Limited [31 March 2023 27,60,000 units of Rs 1,000 each fully paid up]			276.00	
Less: Provision for Diminution in Value of Investment			140.00	136.00
		-		**136.00**
Aggregate book value of unquoted investments		514.58		514.58
Note - 7				
Loans - current				
(Considered good, Unsecured)				
Inter-corporate loans*	2.20		219.69	
Less: Provision for diminution in value of investment		2.20	219.69	
Interest accrued on Inter-corporate loans		0.07		-
		2.27		**-**
*Refer note 37 for related party transactions				
Note - 8				
A Other financial assets - non-current				
Security deposits				0.11
Bank deposits with more than 12 months maturity*		0.05		0.10
Interest accrued on bank deposits		0.00		0.01
		0.05		**0.22**

*Bank deposit amounting to ₹ 0.05 crore (excluding accrued interest) (31 March 2023 ₹ 0.04 crore) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits

B Other financial assets - current			
(Considered good, Unsecured)			
Security deposits	3.10		3.13
Advances for land recoverable in cash or kind*	78.00		78.00
Others	0.01		-
	81.11		**81.13**

* During the financial year 2022-23,the Company has made assignment of its financial assets of Rs 222 crores to its wholly owned subsidiary namely Asmul Aviation Services Limited

Note - 9		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	2.40	2.90
	2.40	**2.90**
Note - 10		
Inventories		
(Valued at lower of cost and net realisable value)		
Stock of finished goods*	0.39	0.39
Stores and spares	0.22	0.57
	0.61	**0.96**

*Above includes real estate finished inventory of ₹ 0.39 crore (31 March 2023 ₹ 0.39 crore)

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(₹ in crores)

Note - 11
Trade receivables - current

Unsecured		
Considered good*	19.01	31.26
Receivables which have significant increase in credit risk	8.79	12.91
	27.80	44.17
Less : Allowances for credit risk *	8.79	12.91
* Excluding discontinued operations	19.01	31.26

Refer Note 40 for information about credit risk and market risk of trade receivables

31 March 2024	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	16.06	0.81	0.96	0.26	0.92	19.01
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.33	1.24	2.87	0.42	2.45	7.31
(iii) Undisputed trade receivables - credit impaired							
(iv) Disputed trade receivables - considered good							
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)					0.33	1.15	1.48
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

31 March 2023	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	20.59	5.04	3.39	0.08	1.57	30.67
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired				-		-	-
(iv) Disputed trade receivables - considered good				0.01	-	0.58	0.59
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)		0.43	1.52	5.07	0.35	2.54	12.91
(vi) Disputed trade receivables - credit impaired		-	-	-	-	-	-

Note - 12
Cash and cash equivalents

Cash on hand	-	0.30
Balances with banks:		
In current accounts	5.52	2.05
	5.52	2.35

Note - 13
Other bank balances

Bank deposits*		
With maturity of more than three months and upto twelve months	1.15	1.14
	1.15	1.14

*Bank deposit amounting to ₹ 0.87 crore (excluding accrued interest) (31 March 2023 ₹ 1.14 crore) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits

Note - 14
Other current assets
(Considered good - Unsecured)

Advances for materials and services	2.57	3.26
Other receivables:		
Prepaid expenses	0.14	1.16
Balances with statutory authorities	17.68	4.81
Others	0.05	0.19
	20.44	9.42

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(₹ in crores)

Note - 15 Equity share capital	As at 31 March 2024		As at 31 March 2023	
i Authorised	Number		Number	
Equity share capital of face value of ₹ 2 each	34,00,00,000	68.00	34,00,00,000	68.00
Preference shares of face value ₹ 10 each	20,00,000	2.00	20,00,000	2.00
		70.00		70.00

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

ii	**Issued, subscribed and fully paid up**				
	Equity share capital of face value of ₹ 2 each fully paid up	19,83,36,997	39.67	19,83,36,997	39.67
		19,83,36,997	39.67	19,83,36,997	39.67

On 09 September 2022, the Company has allotted an aggregate of 19,83,36,997 fully paid-up equity shares of Rs 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement, (the Scheme) which came into effect on August 3, 2022. The appointed date of the scheme is 01 April 2019

iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**				
	Equity shares				
	Balance at the beginning of the year	19,83,36,997	39.67	19,83,36,997	39.67
	Increase/(decrease) during the year	-	-	-	-
		19,83,36,997	39.67	19,83,36,997	39.67
iv	**Details of Shareholder holding more than 5% share capital**				
	Zwina Infrastructure Private Limited	8,22,94,738	41.49	8,22,94,738	41.49
	Steadview Capital Mauritius Limited	1,09,84,195	5.54	1,09,84,195	5.54
	Equity shares of face value ₹ 2/- each				

v **Disclosure of Shareholding of Promoter/Promoter group Company**

Disclosure of Shareholding of Promoter/Promoter group company as at 31-03-2024 is as follows

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

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company		Share held by promoter/Promoter group company	
	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% Total of shares	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	82294738	41.49	82294738	41.49
Powerscreen Media Private Limited	5400000	2.72	5400000	2.72
Jyestha Infrastructure Private Limited	8330412	4.2	8330412	4.2
Kotikka Infrastructure Private Limited	8553576	4.31	8553576	4.31
Callen Constructions Private Limited	5400000	2.72	5400000	2.72
Callen Real Estate Private Limited	5400000	2.72	5400000	2.72
Callen Properties Private Limited	5400000	2.72	5400000	2.72
Mr. Sameer Gehlaut	150000	0.08	150000	0.08
Total	120928726	60.97	120928726	60.97

vi **Rights, preferences and restrictions attached to equity shares**

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

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

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

viii There are no securities issued by the company which are convertible into equity shares.

Note - 16

Other equity

Refer statement of changes in equity for detailed movement in equity balances.

Reserves and surplus		
Securities premium	327.42	327.42
Capital reserve	765.94	765.94
General Reserve	8.39	8.39
Retained earnings	(571.04)	(537.97)
Other comprehensive income	5.34	5.34
	536.04	569.13

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

a) Securities premium

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

b) Capital Reserve

This represents the balance credited on demerger of infrastructure business from erstwhile holding company Yaan Digital Integrated Services Ltd as per the approval of composite scheme of arrangement by Hon'ble NCLT w.e.f 01 August 2022. The appointed date of the scheme is 01 April 2019.

c) Retained earnings

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

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(₹ in crores)

			As at 31 March 2024		As at 31 March 2023
	Note - 17				
A	**Borrowings non-current**				
	Secured borrowings:				
	Term loans from banks	4.28		6.41	
	Less: Current maturities of long-term borrowings	2.30	1.98	4.43	1.98
	Unsecured borrowings:				
	Inter-corporate loan from related parties*		124.61		-
			126.59		1.98
B	**Borrowings-current**				
	Secured borrowings:				
	Current maturities of current secured borrowings		2.30		4.43
	Inter-corporate loans from related party*		-		116.03
	Unsecured borrowings:				
	Inter-corporate loan from related party*		3.05		-
			5.35		120.46

*Refer note- 37 for related party transactions

i. The Company has not defaulted on any loans payable during the reported year.

ii. No borrowing cost has been capitalised in property, plant and equipment and Other intangible assets.

iii. The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

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(₹ in crores)

	As at 31 March 2024	As at 31 March 2023
Note - 18		
A Financial liabilities - non current		
Lease liabilities (Refer note- 34)	-	0.29
	-	0.29
B Financial liabilities current		
Lease liabilities (Refer note- 34)	0.08	0.33
	0.08	0.33
C Other financial liabilities - current		
Interest accrued but not due on loans*	2.25	0.04
Other payables	15.16	4.89
	17.41	4.93
*Refer note- 37 for related party transaction		
Note - 19		
A Provisions non-current		
Provision for employee benefits:		
Gratuity (Refer note- 35)	0.31	0.96
Compensated absences (Refer note- 35)	0.15	0.35
	0.46	1.31
B Provisions -current		
Provision for employee benefits:		
Gratuity (Refer note- 35)	0.04	0.02
Compensated absences (Refer note- 35)	0.01	0.01
	0.05	0.03
Note - 20		
Trade payables - current		
-total outstanding dues of micro enterprises and small enterprises*	0.06	1.36
-total outstanding dues of creditors other than micro enterprises and small enterprises	2.95	5.42
	3.01	6.78

Ageing schedules of Trade Payables as at 31 March 2024	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.06	-	-	-
(ii) Other than MSME	-	1.30	0.27	0.19	1.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	1.36	0.27	0.19	1.19

Ageing schedules of Trade Payables as at 31 March 2023	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	1.20	0.06	0.01	-
(ii) Other than MSME	-	3.20	0.42	0.14	1.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	4.49	0.48	0.15	1.66

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

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.06	1.36
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; and	0.00	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 21		
Other current liabilities		
Advance from customers	0.19	0.65
Other liabilities		
Statutory dues Payable	1.09	0.97
	1.28	1.62

(₹ in crores)

	31 March 2024	31 March 2023
Note - 22		
Revenue from operations		
Revenue from services:		
Income from equipment renting services	45.49	53.75
Income from management and maintenance services	-	20.68
Revenue from trading of goods:		
Trading goods -others	1.69	0.48
	47.18	74.91
Note - 23		
Other income		
Interest income on loans*	0.09	8.79
Net profit on disposal of property, plant and equipment	-	0.54
Income on lease modification as per Ind AS 116	0.02	0.00
Interest income on fixed deposits	0.08	0.05
Interest income from investment on compulsorily convertible debentures	0.03	0.02
Net gain on sale of units of mutual fund(s)	-	0.17
Balances Written Back	0.13	-
Miscellaneous income	0.90	0.23
	1.25	9.80
*Refer note 37 for related party transactions		
Note - 24		
Cost of Material and Services		
Cost of equipment renting services	21.51	23.23
Property management and assets maintenance services	-	3.19
	21.51	26.42
Note - 25		
Employee benefits expense		
Salaries and wages	5.89	7.81
Gratuity and compensated absences (Refer note- 35)	0.40	-
Contribution to Provident Fund and other Funds	0.03	0.06
Employee share based payments (Refer note - 38)	-	0.05
Staff welfare expenses	0.02	-
	6.34	7.92
Note - 26		
Finance costs		
Interest on borrowings*	12.58	14.97
Interest on lease liabilities** (Refer note- 34)	0.03	0.08
Interest on micro enterprises and small enterprises	0.00	0.00
Miscellaneous financial expenses	0.02	0.03
	12.63	15.08

*Refer note- 37 for related party transactions
**Subsequent to introduction of Ind AS 116 Leases, the Company has recognised Long-term leases as ROU Assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense after reducing rent cost.

Note - 27		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	17.70	17.93
Amortisation on right to use assets	0.29	0.36
Amortisation on other intangible assets	0.10	0.10
	18.09	18.39
Note - 28		
Other expenses		
Advertisement and sales promotion	0.03	0.16
Travelling and conveyance expenses	1.20	1.30
Legal and professional charges	1.64	0.55
Rates and taxes	0.62	0.97
Insurance expenses	0.55	0.45
Allowance for credit risk	5.68	6.08
Auditor's remuneration (refer note-(i) below)	0.45	0.57
Communication expenses	0.02	0.05
Director sitting fees	0.13	0.05
Rent expenses†	0.25	-
Loss on sale /written off property,plant & equipments	11.19	-
Miscellaneous expenses (refer note a below)	1.30	0.22
	22.86	10.40

†(Refer note- 34 Includes impact of leases accounting)

(₹ in crores)

(i) Details of Auditor's remuneration

Audit fees	0.45	0.35
Other services (Professional Charges)	-	0.22
	0.45	0.57

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

Note - 29

Exceptional Items

Exceptional item for the previous year ended 31 March 2023 includes impairment provision of:
(i) Rs. 366.00 crores relating to wholly owned subsidiaries namely Airmid Aviation Services Limited and Indiabulls Pharmacare Limited towards the loans given and investments made based on the overall assessment of recoverable value on the basis of values determined by the independent external valuers using cash flows projections of respective businesses/new businesses. (Refer Note: 6 & 7)
(ii) Revaluation of Rs. 9.06 crores towards diminution in the value of Plant & Machinery in property, plant and equipment of the Company (Refer Note:4)

Note - 30

Tax expense

a) Tax expense comprises of:

Current tax (including earlier years)	(0.57)	-
Deferred tax/MAT (refer accounting policy 3.12)	-	0.36
Income tax expense reported in the statement of profit and loss	(0.57)	0.36

Note - 31

Earnings per equity share

Particulars	Discontinued Operations		Continuing Operations	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) after tax	(0.96)	(14.54)	(32.43)	(368.92)
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	(0.96)	(14.54)	(32.43)	(368.92)
Weighted average number of shares used in computing basic earnings per equity share	19,83,36,997	19,83,36,997	19,83,36,997	19,83,36,997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	19,83,36,997	19,83,36,997	19,83,36,997	19,83,36,997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	(0.05)	(0.73)	(1.63)	(18.59)
Diluted (₹)	(0.05)	(0.73)	(1.63)	(18.59)

Note - 32

Commitments and contingencies

Contingent liabilities (to the extent not provided for)

a) Bank guarantees: Performance Bank guarantees of ₹ 0.92 crore (31 March 2023: ₹ 1.18 crore) secured by fixed deposits.

b) Claims (excluding interest) against the Company not acknowledged as debts: ₹ 20.58 crore (31 March 2023: ₹ 24.67 crore).

c) There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2024 and 31 March 2023.
d) The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Note-33

Investment in subsidiaries

a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
b) The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Indiabulls Pharmacare Limited	India	100%	At cost less impairment
Airmid Aviation Services Limited	India	100%	At cost less impairment
Indiabulls Rural Finance Private Limited	India	100%	At cost

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(₹ in crores)

Note - 34
Lease related disclosures as per Ind AS 116

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

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

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

Particulars	31 March 2024	31 March 2023
Current lease liabilities	0.08	0.33
Non-current lease liabilities	-	0.29

b) Changes in the carrying value of right to use assets: (Refer note 4)

c) Movement in lease liabilities:

Particulars	31 March 2024	31 March 2023
Opening Balance	0.62	0.35
Addition During the Year	-	2.03
Deduction/Adjustment	(0.25)	(1.25)
Total	0.37	1.13
Finance cost accrued during the period	0.04	0.15
Payment of lease liabilities	(0.33)	(0.66)
Closing Balance	0.08	0.62

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
31 March 2024			
Within 1 year	0.08	(0.00)	0.08
1-2 years	-	-	-
2-5 years	-	-	-
Total	**0.08**	**(0.00)**	**0.08**
31 March 2023			
Within 1 year	0.39	(0.04)	0.35
1-2 years	0.28	(0.01)	0.27
2-5 years	-	-	-
Total	**0.67**	**(0.05)**	**0.62**

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

Particulars	31 March 2024	31 March 2023
Short-term leases	0.25	0.00
Leases of low value assets	-	0.00
Total	**0.25**	**0.00**

f) Amounts recognised in profit or loss:

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	0.04	0.15
Amortisation for the year	0.29	0.58
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.25	0.00

g) Amounts recognised in the statement of cash flows:

Particulars	31 March 2024	31 March 2023
Total cash outflow for Lease as per Ind AS 116	0.33	0.66

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(₹ in crores)

Note - 35

Employee benefits -retiral

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

(A) Post retirement defined contribution plan

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

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

Particulars	31 March 2024	31 March 2023
Contributions made to:		
Employees' provident fund organisation	0.03	0.20
Employees' state insurance corporation	0.00	0.01
Labour welfare fund	0.00	0.00
Employees' national pension scheme	-	0.06
Total	**0.03**	**0.27**

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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

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

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
i) Amount recognised in balance sheet				
Present Value of obligation (as per Actuarial valuation)	0.35	0.98	0.17	0.36
Fair value of plan assets	NA	NA	NA	NA
Net liabilities as per Actuarial valuation	**0.35**	**0.98**	**0.17**	**0.36**
Reported as Provisions -Current	**0.04**	**0.02**	**0.02**	**0.01**
Reported as Provisions -Non-Current	**0.31**	**0.96**	**0.15**	**0.35**
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	0.98	1.66	0.36	1.05
Amount (paid) during the year/Transfer adjustment	(0.49)	(0.61)	-	-
and OCI	(0.14)	(0.07)	(0.19)	(0.69)
Net liabilities as at the end of the year	**0.35**	**0.98**	**0.17**	**0.36**
ii) Amount recognised in Profit and Loss				
Current service cost	0.10	0.26	0.06	0.09
Interest Cost	0.07	0.13	0.03	0.07
Actuarial (gains) / losses	-	-	(0.28)	(0.85)
Expected return on plan assets	NA	NA	NA	NA
Expenses charged / (reversal)	**0.17**	**0.39**	**(0.19)**	**(0.69)**
Return on Plan assets	NA	NA	NA	NA
Amount recognised in the other comprehensive income				
Actuarial gain/(loss) recognised during the year	(0.31)	(0.46)	-	-
iii) Present value of Defined benefit obligations:				
Present value of the obligation as at the beginning of the year	0.98	1.66	0.36	1.05
Current service cost	0.10	0.26	0.06	0.09
Interest cost	0.07	0.13	0.03	0.07
(Paid benefits)	(0.49)	(0.61)	-	-
Actuarial (gains) / losses recognised in OCI/P&L	(0.31)	(0.46)	(0.28)	(0.85)
Present value of the obligation as at the end of the year	**0.35**	**0.98**	**0.17**	**0.36**
Reconciliation of Plan assets	**NA**	**NA**	**NA**	**NA**

N.A. - not applicable

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(₹ in crores)

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

Gratuity

Assumptions	Discount rate			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.02)	0.02	(0.05)	0.05

Gratuity

Assumptions	Expected rate of salary increase			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.02	(0.02)	0.05	(0.05)

Compensated absences

Assumptions	Discount rate			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	(0.01)	0.01	(0.02)	0.02

Compensated absences

Assumptions	Expected rate of salary increase			
	31 March 2024		31 March 2023	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligations	0.01	(0.01)	0.02	(0.02)

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

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%	7.22%	7.36%
Expected return on plan assets	NA	NA	NA	NA
Expected rate of salary increase	5.50%	5.50%	5.50%	5.50%
Mortality table	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)

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

Expected payment for future years	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	0.04	0.02	0.02	0.01
Between 1 and 2 years	0.00	0.01	0.00	0.02
Between 2 and 6 years	0.02	0.22	0.01	0.08
Beyond 6 years	0.29	0.73	0.14	0.25
Total expected payments	**0.35**	**0.98**	**0.17**	**0.36**

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

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(₹ in crores)

Note - 36
Segment Reporting

A) General information

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

i) Equipment renting services, and ii) Management and maintenance services

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

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

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

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

i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B) Primary segment information (by business segments)

Particulars	Equipment renting services		Management and maintenance services		Total	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Revenue						
External revenue	47.18	54.23	-	20.68	47.18	74.91
Inter-segment revenue	-	-	-	-	-	-
Total revenue	**47.18**	**54.23**	**-**	**20.68**	**47.18**	**74.91**
Segment expenses	63.65	62.69	-	14.62	63.65	77.31
Segment result	**(16.47)**	**(8.47)**	**-**	**6.06**	**(16.47)**	**(2.41)**
Segment assets	**104.45**	**137.10**	**3.03**	**82.20**	**107.48**	**219.30**
Segment liabilities	**7.56**	**14.01**	**0.71**	**1.36**	**8.27**	**15.37**
Other disclosures						
Depreciation and amortization expense	17.70	17.85	-	0.54	17.70	18.39
Depreciation and amortization expense (unallocable)	0.39	-	-	-	0.39	-
Capital expenditure	-	-	-	-	-	-
Capital expenditure (unallocable)	-	-	-	-	-	-
Non-cash expenditure other than depreciation	18.70	5.18	-	2.18	18.70	7.36
Non-cash expenditure other than depreciation (unallocable)	-	-	-	-	-	-

C) Reconciliations to amounts reflected in the financial statements

Reconciliation of Revenue	31 March 2024	31 March 2023
Segment revenue from continue operations	47.18	74.91
Segment revenue from discontinued operations	0.02	8.48
Total revenue	47.20	83.39

Reconciliation of profit	31 March 2024	31 March 2023
Segment profit/(loss) from continuing operations	(16.47)	(2.41)
Add : Unallocated other income net of unallocated expenditure	(3.90)	(366.08)
Less: Interest expense (managed as entity level)	12.63	0.07
Profit/(Loss) before tax	(33.00)	(368.56)
Segment profit/(loss) from discontinued operations	(0.96)	(14.54)
Profit/(Loss) before tax from continuing & Discontinued Operations	(33.96)	(383.10)
Less: Income-tax	(0.57)	0.36
Profit/(Loss) after tax continuing & Discontinued Operations	(33.39)	(383.46)

Reconciliation of assets	31 March 2024	31 March 2023
Segment operating assets from continuing operations	107.48	219.30
Unallocated corporate assets	623.15	531.22
Assets from continuing operations	730.63	750.52
Assets from discontinued operations	0.26	3.20
Total Assets from continuing and discontinued operations	730.89	753.72
Reconciliation of liabilities	31 March 2024	31 March 2023
Segment operating liabilities from continuing operations	8.27	15.37
Unallocated corporate Liabilities	145.96	122.36
Liabilities from continuing operations	154.23	137.73
Liabilities from discontinued operations	0.95	7.19
Total Liabilities from continuing and discontinued operations	155.18	144.92

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AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 000473N New Delhi

(₹ in crores)

Note - 37

Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party where control exist:	
Wholly Owned Subsidiary	Airmid Aviation Services Limited
	Indiabulls Pharmacare Limited
	Indiabulls Rural Finance Private Limited
Key Management Personnel	Munish Taneja, (Whole Time Director from 28th August, 2020 till 20-10-2022)
	Vijay Kumar Agrawal (Whole Time Director from 20th October 2022)

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

(b) Summary of significant transactions with related parties:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salary / Remuneration (including post-employment benefits – gratuity & compensated absences)		
Key Management Personnel		
Mr. Munish Taneja	-	0.38
Mr. Vijay Kumar Agarwal	0.23	0.29
Total	**0.23**	**0.67**
Loans (given)/received back, (net)		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	-	-
Airmid Aviation Services Limited	-	(219.69)
Total	**-**	**(219.69)**
Loans taken/(repaid), (net)		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	3.05	-
Total	**3.05**	**-**
Assignment of Financial Assets		
Wholly Owned Subsidiary		
Airmid Aviation Services Limited	-	222.00
Total		**222.00**
Other Income-Interest income on loans and CCD		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	-	8.79
Interest income on Compulsorily convertible debentures		
Airmid Aviation Services Limited	0.00	0.00
Indiabulls Pharmacare Limited	0.03	0.02
Total	**0.03**	**8.81**
Finance costs-Interest on borrowings:		
Wholly Owned Subsidiary		
Indiabulls Rural Finance Private Limited	11.88	13.91
Indiabulls Pharmacare Limited	0.24	-
Total	**12.12**	**13.91**

(c) Statement of maximum outstanding balance during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inter corporate loan taken		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	3.37	-
Indiabulls Rural Finance Private Limited	124.61	116.03
Total	**127.98**	**116.03**
Investment made		
Wholly Owned Subsidiary		
1. Investment made in Compulsory Convertible Debentures-Indiabulls Pharmacare Limited	276.00	276.00
Less: Provision for Diminution in Value of Investment	(140.00)	(140.00)
2. Investment made in Compulsory Convertible Debentures-Airmid Aviation Services Limited	257.00	257.00
Less:Provision for Diminution in Value of Investment	(6.31)	(6.31)
Total	**386.69**	**386.69**
Interest accrued on Inter corporate loan given		
Wholly Owned Subsidiary		
Indiabulls Pharmacare Limited	0.24	13.91
Indiabulls Rural Finance Private Limited	11.88	-
Total	**12.12**	**13.91**

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

Note-38

Share Based Payments

With the approval of the composite scheme of arrangement by the Board of Directors of the Company on 3rd August, 2022 all the ESOP became ineffective. Further, the Board of Directors of erstwhile SORIL Infra Resources Limited had cancelled the ESOPS on 15 July 2022.

(₹ in crores)

Note - 39

Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

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

(ii) Valuation governance

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

(iii) Fair value hierarchy :

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

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and cash equivalents	-	3.52	-	2.35
Other bank balances	-	1.15	-	1.14
Trade receivables	-	19.01	-	31.26
Loans	-	2.27	-	-
Other financial assets	-	81.15	-	81.34
Investments (Mutual funds)	-	-	-	-
Total financial assets	-	109.10	-	116.09
Financial liabilities				
Borrowings	-	131.94	-	122.44
Trade payables	-	3.01	-	6.78
Lease liabilities	-	0.08	-	0.62
Other financial liabilities	-	17.41	-	4.93
Total financial liabilities	-	152.43	-	134.78

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

* These financial assets are mandatorily measured at fair value.

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

ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	31 March 2024	31 March 2023
Financial assets measured at amortised cost		
Interest income	0.09	8.79
Income on lease modification as per Ind AS 116	0.02	0.00
Allowance for Trade receivables	4.12	(7.17)
Financial assets measured at fair value through profit or loss		
Dividend Income on units of mutual fund(s)	-	0.17
Financial liabilities measured at amortised cost		
Interest on borrowings	(12.58)	(14.97)
Interest on lease liabilities	(0.03)	(0.08)
Net gain recognised in the Statement of Profit and Loss	(8.38)	(13.25)

(₹ in crores)

Note - 40

Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A **Credit risk:**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks.

Allowance for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:-

*** As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	5.52	-	5.52
Other bank balances	1.15	-	1.15
Trade receivables	27.80	8.79	19.01
Loans	2.27	-	2.27
Other financial assets	81.15	-	81.15

*** As at 31 March 2023**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	2.35	-	2.35
Other bank balances	1.14	-	1.14
Trade receivables	44.17	12.91	31.26
Other financial assets	81.34	-	81.34

* Excluding discontinued operations

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

Expected credit loss for trade receivables under simplified approach

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 1 April 2022	5.74
Allowance recognised/reversed during the year	7.17
Allowances on 31 March 2023	12.91
Allowance recognised/reversed during the year	(4.12)
Allowances on 31 March 2024	8.79

B **Liquidity risk**

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

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

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	130.09	1.01	0.84	-	131.94
Trade payables	3.01	-	-	-	3.01
Other financial liabilities (including lease liabilities)	17.49	-	-	-	17.49
Total	150.58	1.01	0.84	-	152.43

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	116.04	5.94	0.46	-	122.44
Trade payables	6.78	-	-	-	6.78
Other financial liabilities (including lease liabilities)	4.93	0.62	-	-	5.55
Total	127.76	6.56	0.46	-	134.78

(₹ in crores)

C **Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) **Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	31 March 2024	31 March 2023
Fixed rate borrowings	4.28	6.41
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	Not applicable	Not applicable

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) **Equity price risk:**

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) **Foreign exchange risk:**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

(₹ in crores)

Foreign currency risk exposure:

Particulars	Currency	31 March 2024		31 March 2023	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	1.44	1,72,600	0.89	1,08,164.60
Advances	EURO	-	-	-	-

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 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables	USD	0.01	0.01	(0.01)	(0.01)
Advances	EURO	-	-	-	(0.00)

Note - 41

Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio

Particular	31 March 2024	31 March 2023
Total Debt (Bank and other borrowings)	4.28	6.41
Less: Current Investments (Mutual Funds)	-	(0.00)
Less: Cash and cash equivalents, other bank balances	6.67	3.49
Net Debt	(2.40)	2.92
Total equity	575.71	608.80
Net debt to equity	(0.00)	0.00

Note - 42

The sitting fees paid to non-executive directors is ₹ 0.13 crore (31 March 2023: ₹ 0.05 crore).

(₹ in crores)

Note-43

Financial performance related to discontinued operations

During the last financial year 2022-23, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The financial performance of discontinued operation LED segment for the year are presented below.

		31 March 2024	31 March 2023
Income			
a)	Revenue from operations	0.02	8.48
b)	Other income	1.83	1.08
Total income		**1.85**	**9.56**
Expenses			
a)	Cost of material and services	0.62	9.34
b)	Employee benefits expense	0.33	9.51
c)	Finance costs	-	0.08
d)	Depreciation and amortisation expense	-	0.39
e)	Other expenses	1.86	4.78
Total expenses		**2.81**	**24.10**
Profit/(Loss) before tax for the period/year		**(0.96)**	**(14.54)**
Tax expense			
a)	Current tax (including earlier years)	-	-
b)	Deferred tax (credit)/charge		
Net Profit/ (Loss) after tax for the period/ year from discontinued operations		**(0.96)**	**(14.54)**

The assets and liabilities of discontinued operation classified as held for sale as at 31 March 2024 are as follows.

ASSETS	31 March 2024	31 March 2023
Inventories	-	0.51
Trade receivables	0.21	2.34
Other financial assets	0.05	0.04
Other current assets	-	0.31
As classified as held for sale	**0.26**	**3.20**
Liabilities		
Provisions	-	
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	2.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.09	3.47
Other financial liabilities	0.14	0.57
Other current liabilities	0.72	0.77
Liabilities directly associated with assets classified as held for sale	**0.95**	**7.19**
Net assets directly associated with disposal group	**(0.69)**	**(4.00)**

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

Operating	(4.54)	(16.49)
Investing	-	-
Financing	-	(0.08)
Net cash flow (outflow)/ inflow	(4.54)	(16.57)

(₹ in crores)

Note-44

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 year ended 31 March 2024 and 31 March 2023.

Note-45

Undisclosed income

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

Note-46

Details of Crypto Currency or Virtual Currency

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

Note-47

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023.

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio#1	Current Assets	Current Liabilities	4.70	1.96	144.39%
Debt Service Coverage Ratio#2	Earnings available for debt services	Debt Service	-1.62	1.43	-213.29%
Debt equity ratio	Total Debts	Shareholder's Equity	0.23	0.20	14.68%
Return on Equity (ROE)#3	Net Profit After Taxes	Average Share holder's	-0.05	-0.46	-88.10%
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	1.88	1.57	19.75%
Trade Payables turnover ratio#4	Purchase of services and other expenses	Average Trade Payable	4.40	2.47	77.97%
Net Capital Turnover Ratio	Revenue	Working Capital	0.46	0.58	-21.60%
Net profit ratio#5	Net profit	Revenue	-0.67	-4.36	-84.64%
Return of Capital Employed (ROCE)#6	Earning before interest taxes	Capital Employed	-0.03	0.03	-195.88%

#1 Current Ratio increased due to reclassification borrowings.
#2 Debt Service Coverage ratio decreased due to reduction in PBT.
#3 Variation in ROE due to recognition of exceptional items of Rs.375.06 crore made in the previous year 2022-23
#4 Variation in Trade payable turnover ratios due to decrease in trade payables and direct cost.
#5 Net profit after exceptional items recorded in previous year 2022-23
#6 Return on capital employed decreased due to reduction in EBIT.

Note-48

Wilful Defaulter:

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

Note-49

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

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 23.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 23.

Note-50

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 2024 and 31 March 2023.

Note-51

Registration of charges or satisfaction with Registrar of Companies:

Pursuant to the Composite Scheme of Arrangement sanctioned by Hon'ble NCLT Bench, Chandigargh vide Order dated August 01, 2022 all applicable cases in the name of erstwhile company Soril Infra Resources Limited were transferred to Indiabulls Enterprises Limited (resulting company 1) . The shifting of these charges from erstwhile Soril Infra Resources Limited to the name of Indiabulls Enterprises Limited has been requested to the Ministry of Corporate Affairs and the same is in the updation process.
Hence, due to non- updating of charge in the name of Company, these borrowings which have been closed and charge required to satisfy on MCA could not have been closed.

Note-52

Compliance with number of layers of companies:

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

Note-53

Business combination implementation details as per Ind AS 103:

a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August,2022 with the appointed date being 1st April,2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

At Step 1

The merger of SORIL Infra Resources Limited ("SORIL"), its subsidiary and certain other subsidiaries of Yaari Digital Integrated Services Limited ("YDISL") into Yaari Digital Integrated Services Limited;

Alhasta Wholesale Services Limited ("Transferor Company 1"),

Sentia Properties Limited ("Transferor Company 2"),

Lucina Infrastructure Limited ("Transferor Company 3"),

Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"),

Mahabala Infracon Private Limited ("Transferor Company 5"),

SORIL Infra Resources Limited ("Transferor Company 6"),

Store One Infra Resources Limited ("Transferor Company 7"),

At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"); and

At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps IEL financials were restated from the appointed date i.e. 1st April,2019 as a common control business combination using the pooling of interests method of the aforesaid entities.

b) i) The Authorized Share Capital of the Company, stand modified from "Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each" to "Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each".

(ii)The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.

(iii)The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished."

(iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.

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C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).

Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
Total of Non-current assets	**608.23**
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36
Other current assets	312.88
Total of current assets	**574.41**
Total of Assets	**1,182.65**
Equity	
Equity share capital	39.67
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46
Retained earnings	(152.64)
Total of Equity	**1,025.12**
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
Total of Non-current liabilities	**47.41**
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(a) Other current liabilities	7.64
(b) Provisions	0.03
(c) Current tax liabilities (Net)	19.72
Total of Current liabilities	**110.11**
Total of Equity and Liabilities	**1,182.65**
Total Equity share capital is	**39.67**
No. of Equity shares issued of face value of ₹ 2 each fully paid up	**19,83,36,997**

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Note-54

Other Information

a) These Standalone Financial Results include the corresponding figures of the Company for the year ended 31 March 2023 have been prepared, based on the published audited figures of the Company and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022..

b) Subsequent the quarter, the Company has leased out on dry basis its certain Property Plant and Equipment to its wholly owned subsidiary company namely Airmid Aviation Services Limited (AASL) on requirement basis in order to establish AASL's business of Equipment Hiring.

c) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2024 and 31 March 2023.

d) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 and 31 March 2023.

e) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2024 and 31 March 2023 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

f) Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

g) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

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

Vikas Aggarwal
Partner
Membership Number 097848

Place: Gurugram
Date: 17 May 2024

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08320352]

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

Indiabulls Enterprises Limited

Standalone Special Purpose Balance Sheet as at 30 September 2024

(₹ in crores)

Particulars	Notes	30 September 2024	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	75.46	83.25
Other intangible assets	5	0.19	0.24
Financial assets			
Investments	6 A	514.58	514.58
Other financial assets	8 A	0.18	0.05
Non-current tax assets (net)	9	3.12	2.40
		593.53	**600.52**
Current assets			
Inventories	10	0.87	0.61
Financial assets			
Investments	6 B	1.11	-
Trade receivables	11	19.37	19.01
Cash and cash equivalents	12	0.84	5.52
Other bank balances	13	0.63	1.15
Loans	7	-	2.27
Other financial assets	8 B	3.14	81.11
Other current assets	14	18.68	20.44
Assets of disposal group classified as held for sale		1.43	0.26
		46.07	**130.37**
Total assets		**639.60**	**730.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	39.67	39.67
Other equity	16	453.89	536.04
Total equity		**493.56**	**575.71**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17 A	123.36	126.59
Lease Liabilities	18 A	0.12	-
Provisions	19 A	0.48	0.46
		123.96	**127.05**
Current liabilities			
Financial liabilities			
Borrowings	17 B	4.63	5.35
Lease Liabilities	18 B	0.08	0.08
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.29	0.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.98	2.95
Other financial liabilities	18 C	13.18	17.41
Other current liabilities	21	0.82	1.28
Provisions	19 B	0.06	0.05
Liabilities of disposal group		0.04	0.93
		22.08	**28.13**
Total liabilities		**146.04**	**155.18**
Total equity and liabilities		**639.60**	**730.89**
Summary of material accounting policies	3		
Commitments and contingencies	31		

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam

Sargam Kataria
Director
[DIN : 07133394]

Indiabulls Enterprises Limited

Place: Gurugram
Date: 06 February 2025

Indiabulls Enterprises Limited

Standalone Special Purpose Statement of Profit and Loss for the period ended 30 September 2024

(₹ in crores)

Particulars	Notes	30 September 2024	31 March 2024
Income			
Revenue from operations	22	25.39	47.18
Other income	23	6.67	1.25
Total Income		32.06	48.43
Expenses			
Cost of material and services	24	11.75	21.51
Employee benefits expense	25	2.43	6.34
Finance costs	26	5.31	12.63
Depreciation and amortisation expenses	27	7.55	18.09
Other expenses	28	9.89	22.86
Total expenses		36.93	81.43
Loss before tax		(4.87)	(33.00)
Tax expense:	29		
Current tax		-	(0.57)
Deferred tax		-	-
Loss for the period/year from continuing operations		(4.87)	(32.43)
Profit/(Loss) for the period/year from Discontinued operations		0.72	(0.96)
Tax Expense from Discontinued operations		-	-
Profit/(Loss) for the period/year from Discontinued operations (after tax)		0.72	(0.96)
Loss for the period/year		(4.15)	(33.39)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement gain on defined benefits plans		(78.00)	0.31
(ii) Income tax effect on above		-	-
Total other comprehensive income (net of tax)		(78.00)	0.31
Total comprehensive income for the period/Year		(82.15)	(33.08)
Earnings per equity share from continuing operations	30		
Equity share of par value of ₹ 2 each			
Basic (₹)		(0.25)	(1.63)
Diluted (₹)		(0.25)	(1.63)
Earnings per equity share from discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		0.04	(0.05)
Diluted (₹)		0.04	(0.05)
Total Earnings per equity share from continuing & discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(0.21)	(1.68)
Diluted (₹)		(0.21)	(1.68)
Summary of material accounting policies	3		
Commitments and contingencies	31		

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date: 06 February 2025

Indiabulls Enterprises Limited

Indiabulls Enterprises Limited

Standalone Special Purpose Statement of Changes in Equity as at 30 September 2024 (₹ in crores)

A) Equity share capital*

Particulars	Opening Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2024	Changes in equity share capital during the current period	Balance as at 30 September 2024
Equity share capital	39.67	-	39.67	-	39.67

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	39.67	-	39.67	-	39.67

*refer note 15 for details

B) Other equity**

(i) Current reporting period

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings		
Balance as at 01 April 2024	765.94	327.42	-	8.39	(571.04)	5.34	536.04
Profit/(Loss) for the period	-	-	-	-	(4.15)	-	(4.15)
Other comprehensive income for the period Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	(78.00)	(78.00)
Balance as at 30 September 2024	765.94	327.42	-	8.39	(575.19)	(72.66)	453.89

(ii) Previous reporting year

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings		
Balance as at 01 April 2023	765.94	327.42	-	8.39	(537.65)	5.03	569.13
Profit/(Loss) for the year			-	-	(33.39)	-	(33.39)
Other comprehensive income for the year Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	0.31	0.31
Balance as at 31 March 2024	765.94	327.42	-	8.39	(571.04)	5.34	536.04

**refer note 16 for details

Summary of material accounting policies	3
Commitments and contingencies	31

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date: 06 February 2025

Indiabulls Enterprises Limited

Standalone Special Purpose Statement of Cash Flow for the period ended 30 September 2024 (₹ in crores)

Particulars		30 September 2024		31 March 2024
Cash flow from operating activities:				
Loss before tax		(4.15)		(33.97)
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization of property,plant and equipments and other intangible assets	7.55		18.09	
Finance costs	5.31		12.62	
Interest income	(0.06)		(0.62)	
Bad debt	0.32		1.55	
Foreign Exchange Gain	(0.09)		-	
Miscellaneous income	-		(0.63)	
Income on lease modification as per Ind AS 116	-		(0.02)	
Loss on sale of property, plant and equipment	8.42		11.19	
Profit on sale of Investments	(0.08)		-	
Provision for impairment on financial assets	0.32		6.83	
Liabilities written back	(0.89)		(1.64)	
Provision for employee benefits	0.08		0.26	
Sub-total adjustments		20.88		47.63
Operating profit before working capital changes and other adjustments:		**16.73**		**13.66**
Working capital changes and other adjustments:				
Trade receivables	(0.91)		6.00	
Other financial assets	0.04		0.14	
Other assets	1.76		(10.72)	
Inventories	(0.27)		0.87	
Trade payables	0.45		(7.90)	
Other financial liabilities	(4.52)		10.80	
Other liabilities and provisions	(0.52)		(0.88)	
Sub-total adjustments		(3.97)		(1.69)
Cash generated from operating activities		**12.76**		**11.97**
Income taxes refund/(paid),(net)		(0.72)		1.49
Net cash flow from operating activities (A)		**12.04**		**13.46**
Cash flow from investing activities :				
Payment for purchase of property, plant and equipment and other intangible assets		(10.84)		(13.77)
Proceeds from disposal of property, plant and equipment		1.58		6.71
Loan received back/(given) (net)		2.21		(2.21)
Interest received		0.11		0.17
Investment in Mutual Fund		(1.02)		-
Movement in fixed deposits (net)		0.38		0.01
Net cash used in investing activities (B)		**(7.58)**		**(9.09)**
Cash flow from financing activities :				
Borrowings/(repayment) of loans (net)		(3.95)		9.50
Repayment of Lease Liabilities (including interest)		(0.07)		(0.33)
Interest Paid on Borrowings		(5.12)		(10.36)
Net cash used in financing activities (C)		**(9.14)**		**(1.19)**
Net (decrease)/increase in cash and cash equivalents (D) (A+B+C)		(4.68)		3.17
Cash and cash equivalents at the beginning of the year (E)		5.52		2.35
Cash and cash equivalents at the end of the period/year (D+E)		**0.84**		**5.52**
Components of cash and cash equivalents : (refer note-12)				
(a) Cash on hand		-		-
(b) Balances with banks				
- in Current Accounts		0.84		5.52
Total Cash and cash equivalents		**0.84**		**5.52**

Note:

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

Summary of material accounting policies	3
Commitments and contingencies	31

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date: 06 February 2025

Indiabulls Enterprises Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

1. Corporate information

Indiabulls Enterprises Limited ("the Company") having CIN: U71290HR2019PLC077579 was incorporated on 02 January 2019 with the main objects of carrying on the business equipment renting services, management and maintenance services and certain other businesses. The company discontinued the led lighting sales during the previous reporting period.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No.108, Udyog Vihar, Phase I, Gurugram, and Haryana-122016.

2. Basis preparation of standalone financial statements

a) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, these standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

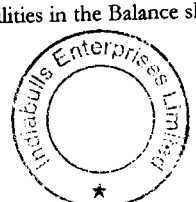
The said Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022, approved by the Board of Directors on 3rd August, 2022. The appointed date is 01 April 2019 as per the scheme. Accordingly accounts are reconstructed /restated as per the scheme.

Pursuant to the above approved scheme, various entities stands merged with Yaari Digital Integrated Services Limited and the Infrastructure solutions business of the demerging company-1 stands demerged into Indiabulls Enterprises Limited with effect from the appointed dated of 01 April 2019.

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

c) Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.



c) Current and Non-Current classification

The company presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

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

d) Significant management judgments in applying accounting policies and estimates and assumptions

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

Significant management judgements

Provisions

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

Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The company calculate Expected Credit Loss ("ECL") on Trade receivable using a provision matrix on the basis of its credit loss experience.

Effective interest rate method

The Company's EIR methodology recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

Impairment of non-Financial assets
The Company uses judgment for impairment testing at the end of each reporting period.

Significant estimates

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

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Useful lives of depreciable/amortisable assets

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

Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3. Summary of material accounting policies

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

3.1. Financial instruments

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

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

I. Financial assets

i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

II. Financial Liabilities and Equity Instruments

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

Equity instruments

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

Financial liabilities

i) Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

ii) Classification and subsequent measurement

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

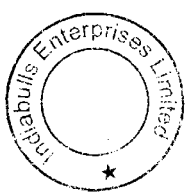
Loans and Borrowings

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

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

III. Reclassification of financial assets and financial liabilities

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



IV. De-recognition of Financial Assets and Financial Liabilities

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

The Company has transferred the financial asset if and only if, either:
• It has transferred its contractual rights to receive cash flows from the financial asset or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

• The Company has transferred substantially all the risks and rewards of the asset or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

Impairment of Financial Assets

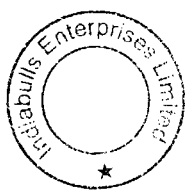
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments- for recognition of impairment loss allowance. The application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

Write-offs

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

V. Offsetting of financial instruments

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



3.2. Fair value Measurement

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

a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
c) Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3. Functional and presentation currency

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

Transactions and Balances

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

Monetary foreign currency assets and liabilities remained unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Statement of Profit and Loss on net basis.

3.4. Revenue Recognition

The Company earns revenue primarily from providing equipment renting services.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue is recognised either at a point in time (when the customer obtains control over the promised product or service) or over a period of time (as the customer obtains control over the promised product or service). Control refers to the customer's ability to direct the use of and obtain necessary benefits from the product or service sold.

- At the end of each reporting period, for each performance obligation satisfied over time, revenue is recognised by measuring the progress towards complete satisfaction of that performance obligation. If a performance obligation is not satisfied over time, then an entity defers revenue and recognises revenue at the point in time at which it transfer controls of the good or service to the customer.

- Revenue is recognised based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, price concessions etc.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Revenues in excess of invoicing are classified as unbilled revenue (contract assets), while invoicing in excess of revenues are classified as unearned revenues (contract liabilities).

Others

- Profit on sale of property, plant & equipment is recognized on the date the recipient obtains control of the sold asset.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
- Profit on sale of investment is recognized on the date of its sale and is computed as excess of sale proceeds over its carrying amount as on date of sale.

3.5. Investments in subsidiaries

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

3.6. Property, Plant and Equipment

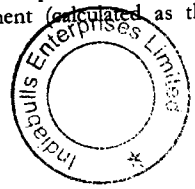
Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of improvements to assets, if recognition criteria are met, has been capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal



proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Depreciation

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

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

Impairment

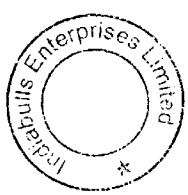
Property, plant and equipment are evaluated for recoverability whenever events or change in circumstances indicated at their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual's asset basis unless the asset does not generate cash flow that are largely independent of those from other assets. In such cases, there recoverable amount determined for the Cash Generating unit (CGU) to which the asset belongs. An Impairment loss to be recognized in the Statement of Profit and Loss is measured by the amount by which carrying value of the assets exceeds the estimated recoverable amount of the asset. The impairment loss is reversed in the statement of profit and loss if there has been change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

3.7. Intangible Assets:

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on other intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Amortisation

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

Description of asset	:	Estimated life
Computer software	:	4 years
Land – Leasehold	:	11 years (as per terms of agreement)

3.8. Inventories

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

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

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

3.9. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

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

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

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

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3.10. 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.

Led product warranties: The Company gave warranties on certain products and services, undertaking to repair / replace products, which fail to perform satisfactorily during the warranty period. Provision made against warranties represents the amount of the expected cost of meeting such obligation on account of repair / replacement. The timing of outflows is expected to be within a period of two years from the date of balance sheet. Led lighting sales are reported as discontinued operations.

Contingent liability is disclosed for:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3.11. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

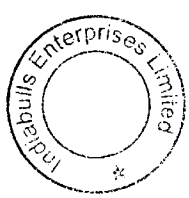
Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

3.12. Business Combination

Business Combination Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statement of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.



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Notes forming part of the standalone special purpose financial statements for the period ended 30 September 2024

(₹ in crores)

Note - 4

Property, plant and equipment

Particulars	Gross carrying amount(at cost)				Accumulated depreciation				Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 30 September 2024	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Plant and equipments*	164.81	10.77	(29.58)	146.00	90.52	6.22	(20.33)	76.41	69.59	74.27
Furniture and fixtures	20.96	-	(20.95)	0.01	19.73	0.01	(19.73)	0.01	-0.00	1.23
Vehicles	20.83	0.07	(2.65)	18.24	13.31	1.18	(1.89)	12.60	5.64	7.52
Office equipments	0.59	-	(0.53)	0.06	0.55	0.00	(0.50)	0.06	0.00	0.04
Leasehold land and buildings (Refer note below)#	1.06	0.18	-	1.24	0.99	0.05	-	1.04	0.20	0.07
Computers	2.18	-	(1.39)	0.79	2.06	0.02	(1.32)	0.75	0.04	0.12
Temporary building	0.03	-	(0.03)	-	0.03	-	(0.03)	-	-	-
Total	**210.46**	**11.02**	**(55.13)**	**166.34**	**127.19**	**7.48**	**(43.79)**	**90.88**	**75.46**	**83.25**

Particulars	Gross carrying amount(at cost)				Accumulated depreciation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Plant and Machinery*	223.87	13.17	(72.23)	164.81	131.21	15.33	(56.02)	90.52	74.27	92.64
Furniture and fixtures	20.96	-	-	20.96	19.67	0.06	-	19.73	1.23	1.29
Vehicles	24.88	0.60	(4.65)	20.83	13.45	2.26	(2.40)	13.31	7.52	11.44
Office equipments	0.63	-	(0.04)	0.59	0.56	0.01	(0.02)	0.55	0.04	0.07
Leasehold land and buildings(Refer note below)#	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.07	0.59
Computers	2.57	-	(0.39)	2.18	2.39	0.04	(0.37)	2.06	0.12	0.19
Temporary building	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total	**274.22**	**13.77**	**(77.53)**	**210.46**	**168.01**	**17.99**	**(58.81)**	**127.19**	**83.25**	**106.22**

*The carrying amounts of Rs.3.74 Crore is hypothecated as security against bank borrowings.

Reconciliation of leasehold land and buildings

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 30 September 2024	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Machinery yards	0.70	-	-	0.70	0.66	0.03	-	0.68	0.02	0.04
Warehouses and office spaces	0.36	0.18	-	0.54	0.33	0.03	-	0.36	0.18	0.03
Total	**1.06**	**0.18**	**-**	**1.24**	**0.99**	**0.06**	**-**	**1.04**	**0.20**	**0.07**

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Machinery yards	0.92	-	(0.22)	0.70	0.42	0.24	-	0.66	0.04	0.51
Warehouses and office spaces	0.36	-	-	0.36	0.28	0.05	-	0.33	0.03	0.08
Total	**1.28**	**-**	**(0.22)**	**1.06**	**0.70**	**0.29**	**-**	**0.99**	**0.07**	**0.59**

*Refer note- 33 on Leasing arrangements

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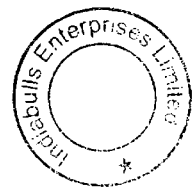
Note - 5

Other intangible assets

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2024	Additions	Disposals/ adjustments	As at 30 September 2024	As at 01 April 2024	Charged for the year	Disposals/ adjustments	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Computer softwares	0.30	-	(0.12)	0.18	0.29	-	(0.12)	0.17	0.01	0.01
Temporary Structure	1.17	-	-	1.17	0.93	0.05	-	0.98	0.18	0.23
Total	**1.47**	**-**	**(0.12)**	**1.35**	**1.23**	**0.05**	**(0.12)**	**1.16**	**0.19**	**0.24**

Particulars	Gross carrying amount(at cost)				Accumulated amortisation				Net carrying amount	
	As at 01 April 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 01 April 2023	Charged for the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer softwares	0.30	-	-	0.30	0.29	-	-	0.29	0.01	0.01
Temporary Structure	1.17	-	-	1.17	0.83	0.10	-	0.93	0.23	0.33
Total	**1.47**	**-**	**-**	**1.47**	**1.12**	**0.10**	**-**	**1.23**	**0.24**	**0.34**



(₹ in crores)

		As at 30 September 2024		As at 31 March 2024
Note - 6				
A Investments - non-current				
Investments in equity instruments of subsidiary companies (unquoted)				
(valued at cost)				
Indiabulls Pharmacare Limited				
[50,000 (31 March 2024:50,000) ordinary shares of Rs.10 each fully paid up]		0.05		0.05
Airmid Aviation Services Limited				
[1,00,00,000 (31 March 2024:1,00,00,000) ordinary shares of Rs.10 each fully paid up]		10.00		10.00
Indiabulls Rural Finance Private Limited				
[4,17,97,400 (31 March 2024: 4,17,97,400) ordinary shares of ₹10 each fully paid up]		117.84		117.84
Investment in compulsorily-convertible debentures (at cost)				
Airmid Aviation Services Limited				
[25,70,000 (31 March 2024:25,70,000) units of Rs.1,000 each fully paid up]	257.00		257.00	
Less: Provision for Diminution in Value of Investment	6.31	250.69	6.31	250.69
Indiabulls Pharmacare Limited	276.00		276.00	
[27,60,000 (31 March 2024:27,60,000) units of Rs.1,000 each fully paid up]				
Less: Provision for Diminution in Value of Investment	140.00	136.00	140.00	136.00
		514.58		**514.58**
B Investments - current				
At fair value througb profit or loss (FVTPL)				
Investment in mutual funds (quoted)		1.11		-
Groww Liquid Fund - Direct Plan - Growth				
[4559.172 (31 March 2024:Nil) units]		**1.11**		-
		514.58		514.58
Aggregate book value of unquoted investmenrs		1.11		-
Aggregate book value of quoted investments		1.11		-
Aggregate market value of quoted investments				

Method of fair value		Fair value at	
Class of Investments	**Method**	**30 September 2024**	**31 March 2024**
Liquid mutual fund units	Quoted Price	1.11	-

Refer Note 36 for information about fair value measurement.

Note - 7				
Loans - current				
(Considered good, Unsecured)			2.20	
Inter-corporate loans*	-	-	-	2.20
Less: Provision for diminution in value of investment		-		0.07
Interest accrued on Inter-corporate loans		-		2.27

*Refer note- 35 for related party transactions

Note - 8		
A Other financial assets - non-current		
Bank deposits with more than 12 months maturity*	0.18	0.05
Interest accrued on bank deposits	0.00	0.00
	0.18	**0.05**

*Bank deposit amounting to ₹ 0.18 crore (excluding accrued interest) (31 March 2024: ₹ 0.05 crore) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits.

B Other financial assets - current				
(Considered good, Unsecured)		3.12		3.10
Security deposits	78.00			78.00
Advances for land recoverable in cash or kind	(78.00)	-		
Less:Provision made against land advances		0.02		0.01
Others		**3.14**		**81.11**

Note - 9		
Non-current tax assets (net)	3.12	2.40
Advance income tax, including tax deducted at source (net of provisions)	**3.12**	**2.40**

Note - 10		
Inventories		
(Valued at lower of cost and net realisable value)	0.39	0.39
Stock of finished goods*	0.48	0.22
Stores and spares	**0.87**	**0.61**

*Above includes real estate finished inventory of ₹ 0.39 crore (31 March 2024 : ₹ 0.39 crore).

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Indiabulls Enterprises Limited

(₹ in crores)

Note - 11
Trade receivables - current

Unsecured		
Considered good*	19.37	19.01
Receivables which have significant increase in credit risk	8.88	8.79
	28.25	27.80
Less : Allowances for credit risk *	8.88	8.79
* Excluding discontinued operations	19.37	19.01

Refer Note 37 for information about credit risk and market risk of trade receivables.

30 Septemebr 2024	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	17.11	0.77	0.54	0.17	0.78	19.37
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.42	0.77	1.88	0.47	3.04	6.58
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.13	0.01	0.23	0.07	1.86	2.30
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

31 March 2024	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	16.06	0.81	0.96	0.26	0.92	19.01
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.33	1.24	2.87	0.42	2.45	7.31
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	0.33	1.15	1.48
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Note - 12
Cash and cash equivalents

Cash on hand		
Balances with banks:		
In current accounts	0.84	5.52
	0.84	5.52

Note - 13
Other bank balances

Bank deposits*	0.61	1.13
With maturity of more than three months and upto twelve months	0.02	0.02
Interest Accrued on bank deposits	0.63	1.15

*Bank deposit amounting to ₹ 0.61 crore (excluding accrued interest) (31 March 2024: ₹ 0.87 crore) have been lodged as security either with government authorities or other parties pledged against bank guarantees or letter of credits.

Note - 14
Other current assets

(Considered good - Unsecured)		
Advances for materials and services	0.52	2.57
Other receivables:		
Prepaid expenses	0.18	0.14
Balances with statutory authorities	17.85	17.68
Others	0.13	0.05
	18.68	20.44

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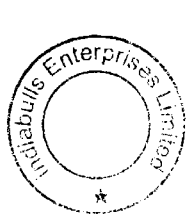

(₹ in crores)

Note - 15 **Equity share capital**		As at 30 September 2024		As at 31 March 2024
	Number		Number	
i **Authorised**				
Equity share capital of face value of ₹ 2 each	34,00,00,000	68.00	34,00,00,000	68.00
Preference shares of face value ₹ 10 each	20,00,000	2.00	20,00,000	2.00
		70.00		70.00

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

ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of ₹ 2 each fully paid up	19,83,36,997	39.67	19,83,36,997	39.67
	19,83,36,997	39.67	19,83,36,997	39.67

On 09 September 2022, the Company has allotted an aggregate of 19,83,36,997 fully paid-up equity shares of Rs 2/- each, pursuant to the composite Scheme of Amalgamation and Arrangement, (the Scheme) which came into effect on August 3, 2022. The appointed date of the scheme is 01 April 2019.

iii **Reconciliation of number of equity shares outstanding at the beginning and at the end of the period**				
Equity shares				
Balance at the beginning of the year	19,83,36,997	39.67	19,83,36,997	39.67
Increase/(decrease) during the period	-	-	-	-
	19,83,36,997	39.67	19,83,36,997	39.67

iv **Details of Shareholder holding more than 5% share capital**				
Zwina Infrastructure Private Limited	8,22,94,738	41.49	8,22,94,738	41.49
Steadview Capital Mauritius Limited			1,09,84,195	5.54
Equity shares of face value ₹ 2/- each				

v **Disclosure of Shareholding of Promoter/Promoter group Company**

Disclosure of Shareholding of Promoter/Promoter group company as at 30-09-2024 is as follows:

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

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company		Share held by promoter/Promoter group company	
	As at 30 September 2024		As at 31 March 2024	
	Number of shares	% Total of shares	Number of shares	% Total of shares
Zwina Infrastructure Private Limited	82294738	41.49	82294738	41.49
Powerscreen Media Private Limited	5400000	2.72	5400000	2.72
Jyestha Infrastructure Private Limited	8330412	4.2	8330412	4.2
Kritikka Infrastructure Private Limited	8553576	4.31	8553576	4.31
Calleis Constructions Private Limited	5400000	2.72	5400000	2.72
Calleis Real Estate Private Limited	5400000	2.72	5400000	2.72
Calleis Properties Private Limited	5400000	2.72	5400000	2.72
Mr. Sameer Gehlaut	150000	0.08	150000	0.08
Total	120928726	60.97	120928726	60.97

vi **Rights, preferences and restrictions attached to equity shares**

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

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

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

viii There are no securities issued by the company which are convertible into equity shares.

Note - 16 **Other equity**		
Refer statement of changes in equity for detailed movement in equity balances.		
Reserves and surplus	327.42	327.42
Securities premium	765.94	765.94
Capital reserve	8.39	8.39
General Reserve	(575.19)	(571.04)
Retained earnings	(72.66)	5.34
Other comprehensive income	453.89	536.04

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

a) Securities premium

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

b) Capital Reserve

This represents the balance credited on demerger of infrastructure business from erstwhile holding company Yaan Digital Integrated Services Ltd as per the approval of composite scheme of arrangement by Hon'ble NCLT w.e.f 01 August 2022. The appointed date of the scheme is 01 April 2019.

c) Retained earnings

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

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Indiabulls Enterprises Limited

(₹ in crores)

		As at 30 September 2024		As at 31 March 2024
Note - 17				
A Borrowings non-current				
Secured borrowings:				
Term loans from banks	2.83		4.28	
Less: Current maturities of long-term borrowings	1.58	1.25	2.30	1.98
Unsecured borrowings:				
Inter-corporate loan from related parties*		122.11		124.61
		123.36		126.59
B Borrowings-current				
Secured borrowings:				
Current maturities of long term secured borrowings		1.58		2.30
Unsecured borrowings:				
Inter-corporate loan from related party*		3.05		3.05
		4.63		5.35

*Refer note- 35 for related party transactions

i. The Company has not defaulted on any loans payable during the reported period.

ii. No borrowing cost has been capitalised in property, plant and equipment and Other intangible assets.

iii. The Company has not borrowed funds from banks or financial institutions on the basis of security of current assets.

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Indiabulls Enterprises Limited

Indiabulls Enterprises Limited
Notes forming part of the standalone special purpose financial statements for the period ended 30 September 2024

(₹ in crores)

	As at 30 September 2024	As at 31 March 2024
Note - 18		
A Financial liabilities - non current		
Lease liabilities (Refer note- 33)	0.12	-
	0.12	-
B Financial liabilities - current		
Lease liabilities (Refer note- 33)	0.08	0.08
	0.08	**0.08**
C Other financial liabilities - current		
Interest accrued but not due on loans*	2.41	2.25
Other payables	10.77	15.16
	13.18	**17.41**
*Refer note- 35 for related party transactions		
Note - 19		
A Provisions non-current		
Provision for employee benefits:		
Gratuity	0.31	0.31
Compensated absences	0.17	0.15
	0.48	**0.46**
B Provisions -current		
Provision for employee benefits:		
Gratuity	0.04	0.04
Compensated absences	0.02	0.01
	0.06	**0.05**
Note - 20		
Trade payables - current		
-total outstanding dues of micro enterprises and small enterprises*	0.29	0.06
-total outstanding dues of creditors other than micro enterprises and small enterprises	2.98	2.95
	3.27	**3.01**

Ageing schedules of Trade Payables as at 30 September 2024	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.29	-	-	-
(ii) Other than MSME	-	1.51	0.07	0.32	1.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	**1.80**	**0.07**	**0.32**	**1.08**

Ageing schedules of Trade Payables as at 31 March 2024	Outstanding for following periods from due date of payment				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	0.06	-	-	-
(ii) Other than MSME	-	1.30	0.27	0.19	1.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	**1.36**	**0.27**	**0.19**	**1.19**

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

Particulars	30 September 2024	31 March 2024
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.27	0.06
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	0.02	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

Note - 21		
Other current liabilities		
Advance from customers	0.18	0.19
Other liabilities		
Statutory dues Payable	0.64	1.09
	0.82	**1.28**

Indiabulls Enterprises Limited

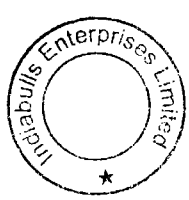
(₹ in crores)

	30 September 2024	31 March 2024
Note - 22		
Revenue from operations		
Revenue from services:		
Income from equipment renting services	25.39	45.49
Revenue from trading of goods:		
Trading goods -others	-	1.69
	25.39	47.18
Note - 23		
Other income		
Interest income on loans*	0.01	0.09
Dividend from subsidiary company on equity shares	6.27	
Income on lease modification as per Ind AS 116	-	0.02
Interest income on fixed deposits	0.03	0.08
Interest income from investment on compulsorily convertible debentures	0.02	0.03
Net gain on sale of units of mutual fund(s)	0.08	-
Balances Written Back	0.18	0.13
Miscellaneous income	0.08	0.90
	6.67	1.25
Note - 24		
Cost of Material and Services		
Cost of equipment renting services	11.75	21.51
	11.75	21.51
Note - 25		
Employee benefits expense		
Salaries and wages	2.33	5.89
Gratuity and compensated absences	0.08	0.40
Contribution to Provident Fund and other Funds	0.01	0.03
Staff welfare expenses	0.01	0.02
	2.43	6.34
Note - 26		
Finance costs		
Interest on borrowings*	5.29	12.58
Interest on lease liabilities** (Refer note- 33)	0.01	0.03
Interest on micro enterprises and small enterprises	0.01	0.00
Miscellaneous financial expenses	-	0.02
	5.31	12.63

*Refer note- 35 for related party transactions
**Subsequent to introduction of Ind AS 116 Leases, the Company has recognised Long-term leases as ROU Assets and created lease obligation representing present value of future minimum lease payments. The unwinding of such obligation is recognised as interest expense after reducing rent cost.

Note - 27		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	7.43	17.70
Amortisation on right to use assets	0.07	0.29
Amortisation on other intangible assets	0.05	0.10
	7.55	18.09
Note - 28		
Other expenses		
Advertisement and sales promotion	0.02	0.03
Travelling and conveyance expenses	0.02	1.20
Legal and professional charges	0.17	1.64
Rates and taxes	0.06	0.62
Insurance expenses	-	0.35
Allowance for credit risk	0.32	5.68
Auditor's remuneration (refer note-(i) below)	0.25	0.45
Communication expenses	0.01	0.02
Director sitting fees	0.04	0.13
Rent expenses*	0.16	0.25
Loss on sale/written off of Property, Plant & Equipment	8.42	11.19
Miscellaneous expenses (refer note-ii below)	0.42	1.30
	9.89	22.86

*(Refer note- 33 Includes impact of leases accounting)



(₹ in crores)

(i) Details of Auditor's remuneration	0.25	0.45
Audit fees	-	-
Other services (Professional Charges)	0.25	0.45

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

Note - 29

Tax expense

a) Tax expense comprises of:	-	(0.57)
Current tax (including earlier years)	-	-
Deferred tax/MAT (refer accounting policy 3.12)	-	(0.57)
Income tax expense reported in the statement of profit and loss		

Note - 30

Earnings per equity share

Particulars	Discontinued Operations		Continuing Operations	
	Period ended 30 September 2024	Year ended 31 March 2024	Period ended 30 September 2024	Year ended 31 March 2024
Profit/(Loss) after tax	0.72	(0.96)	(4.87)	(32.43)
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	0.72	(0.96)	(4.87)	(32.43)
Weighted average number of shares used in computing basic earnings per equity share	19,83,36,997	19,83,36,997	19,83,36,997	19,83,36,997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	19,83,36,997	19,83,36,997	19,83,36,997	19,83,36,997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	0.04	(0.05)	(0.25)	(1.63)
Diluted (₹)	0.04	(0.05)	(0.25)	(1.63)

Note - 31

Commitments and contingencies

Contingent liabilities (to the extent not provided for)

a) Bank guarantees: Performance Bank guarantees of ₹ 0.70 crore (31 March 2024: ₹ 0.92 crore) secured by fixed deposits.

b) Claims (excluding interest) against the Company not acknowledged as debts: ₹ 21.05 crore (31 March 2024: ₹ 20.58 crore).

c) There are no contingent liabilities in respect of income-tax demands for which appeals have been filed as at 30 September 2024 and 31 March 2024.

d) The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Note-32

Investment in subsidiaries

a) These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".

b) The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Indiabulls Pharmacare Limited	India	100%	At cost less impairment
Airmid Aviation Services Limited	India	100%	At cost less impairment
Indiabulls Rural Finance Private Limited	India	100%	At cost

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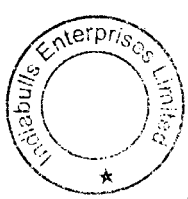

(₹ in crores)

Note - 33
Lease related disclosures as per Ind AS 116

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

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

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

Particulars	30 September 2024	31 March 2024
Current lease liabilities	0.08	0.08
Non-current lease liabilities	0.12	-

b) Changes in the carrying value of right to use assets: (Refer note 4)

c) Movement in lease liabilities:

Particulars	30 September 2024	31 March 2024
Opening Balance	0.08	0.62
Addition During the period/Year	0.18	-
Deduction/Adjustment	-	(0.25)
Total	0.26	0.37
Finance cost accrued during the period	0.01	0.04
Payment of lease liabilities	(0.07)	(0.33)
Closing Balance	0.20	0.08

d) Details regarding the contractual maturities of lease liabilities:

Particulars	Lease payments	Interest expense	Net present values
30 September 2024			
Within 1 year	0.09	(0.01)	0.08
1-2 years	0.07	(0.01)	0.06
2-5 years	0.05	(0.00)	0.05
Total	**0.21**	**(0.02)**	**0.19**
31 March 2024			
Within 1 year	0.08	(0.00)	0.08
1-2 years	-	-	-
2-5 years	-	-	-
Total	**0.08**	**(0.00)**	**0.08**

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

Particulars	30 September 2024	31 March 2024
Short-term leases	0.16	0.25
Leases of low value assets	-	-
Total	**0.16**	**0.25**

f) Amounts recognised in profit or loss:

Particulars	30 September 2024	31 March 2024
Interest on lease liabilities	0.01	0.04
Amortisation for the year	0.07	0.29
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.16	0.25

g) Amounts recognised in the statement of cash flows:

Particulars	30 September 2024	31 March 2024
Total cash outflow for Lease as per Ind AS 116	0.07	0.33

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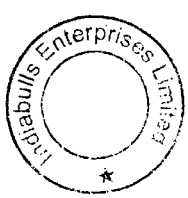

Note - 34

Segment Reporting

A) General information

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

i) Equipment renting services.

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

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

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

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

i) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as "Unallocable".

B) Primary segment information (by business segments)

Particulars	Equipment renting services		Others		Total	
	Year ended 30 September 2024	Year ended 31 March 2024	Year ended 30 September 2024	Year ended 31 March 2024	Year ended 30 September 2024	Year ended 31 March 2024
Revenue						
External revenue	25.39	47.18	-	-	25.39	47.18
Inter-segment revenue	-	-	-	-	-	-
Total revenue	**25.39**	**47.18**	**-**	**-**	**25.39**	**47.18**
Segment expenses	28.74	63.65	-	-	28.74	63.65
Segment result	**(3.35)**	**(16.47)**	**-**	**-**	**(3.35)**	**(16.47)**
Segment assets	**97.04**	**104.45**	**3.03**	**3.03**	**100.07**	**107.48**
Segment liabilities	**6.34**	**7.56**	**0.52**	**0.71**	**6.86**	**8.27**
Other disclosures						
Depreciation and amortization expense	7.43	17.70	-	-	7.43	17.70
Depreciation and amortization expense (unallocable)	0.12	0.39	-	-	0.12	0.39
Capital expenditure	-	-	-	-	-	-
Capital expenditure (unallocable)	-	-	-	-	-	-
Non-cash expenditure other than depreciation	9.17	18.70	-	-	9.17	18.70
Non-cash expenditure other than depreciation (unallocable)					-	

C) Reconciliations to amounts reflected in the financial statements

Reconciliation of Revenue	30 September 2024	31 March 2024
Segment revenue from continue operations	25.39	47.18
Segment revenue from discontinued operations	-	0.02
Total revenue	25.39	47.20

Reconciliation of profit	30 September 2024	31 March 2024
Segment profit/(loss) from continuing operations	(3.35)	(16.47)
Add : Unallocated other income net of unallocated expenditure	3.79	(3.90)
Less: Interest expense (managed as entity level)	5.31	12.63
Profit/(Loss) before tax	(4.87)	(33.00)
Segment profit/loss) from discontinued operations	0.72	(0.96)
Profit/(Loss) before tax from continuing & Discontinued Operations	(4.15)	(33.96)
Less: Income-tax	-	(0.57)
Profit/(Loss) after tax continuing & Discontinued Operations	(4.15)	(33.39)

Reconciliation of assets	30 September 2024	31 March 2024
Segment Allocated operating assets from continuing operations	100.07	107.48
Unallocated corporate assets	539.41	623.15
Assets from continuing operations	**639.48**	**730.63**
Assets from discontinued operations	**0.12**	**0.26**
Total Assets from continuing and discontinued operations	639.60	730.89

Reconciliation of liabilities	30 September 2024	31 March 2024
Segment Allocated operating liabilities from continuing operations	6.86	8.27
Unallocated corporate Liabilities	139.14	145.96
Liabilities from continuing operations	**146.00**	**154.23**
Liabilities from discontinued operations	**0.04**	**0.95**
Total Liabilities from continuing and discontinued operations	146.04	155.18

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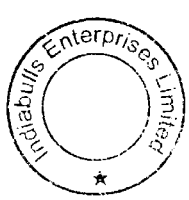

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Note - 35

Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
i) Related Party where control exist:	
Wholly Owned Subsidiary	Airmid Aviation Services Limited
	Indiabulls Pharmacare Limited
	Indiabulls Rural Finance Private Limited
Key Management Personnel	Mr.Vijay Kumar Agrawal, Whole Time Director

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

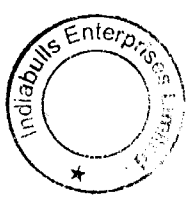
(b) Summary of significant transactions with related parties:

Particulars	Year ended 30 September 2024	Year ended 31 March 2024
Salary / Remuneration (including post-employment benefits – gratuity & compensated absences)		
Key Management Personnel	-	0.23
Mr. Vijay Kumar Agarwal	-	0.23
Total		
Loans taken/(repaid), (net)		
Wholly Owned Subsidiary	-	3.05
Indiabulls Pharmacare Limited	(2.50)	-
Indiabulls Rural Finance Pvt. Ltd	(2.50)	3.05
Total		
Other Income-Interest income on loans and CCD		
Wholly Owned Subsidiary		
Interest income on Compulsorily convertible debentures	0.00	0.00
Airmid Aviation Services Limited	0.01	0.03
Indiabulls Pharmacare Limited	0.02	0.03
Total		
Finance costs-Interest on borrowings:		
Wholly Owned Subsidiary	4.99	11.88
Indiabulls Rural Finance Private Limited	0.14	0.24
Indiabulls Pharmacare Limited	5.13	12.12
Total		

(c) Statement of maximum outstanding balance during the year:

Particulars	Year ended 30 September 2024	Year ended 31 March 2024
Inter corporate loan taken		
Wholly Owned Subsidiary	3.05	3.37
Indiabulls Pharmacare Limited	125.61	124.61
Indiabulls Rural Finance Private Limited	128.66	127.98
Total		
Investment made		
Wholly Owned Subsidiary	276.00	276.00
1. Investment made in Compulsory Convertible Debentures-Indiabulls Pharmacare Limited	(140.00)	(140.00)
Less: Provision for Diminution in Value of Investment	257.00	257.00
2. Investment made in Compulsory Convertible Debentures-Airmid Aviation Services Limited	(6.31)	(6.31)
Less:Provision for Diminution in Value of Investment	386.69	386.69
Total		
Interest accrued on Inter corporate loan given		
Wholly Owned Subsidiary	0.14	0.24
Indiabulls Pharmacare Limited	2.51	11.88
Indiabulls Rural Finance Private Limited	2.65	12.12
Total		

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



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Note - 36

Financial instruments-accounting classification and fair value measurement

A Fair value measurements

(i) Valuation principles

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

(ii) Valuation governance

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

(iii) Fair value hierarchy :

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

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

Financial assets measured at fair value

30 September 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	1.11	-	-	1.11

Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	-	-	-	-

(iv) Valuation techniques

Mutual fund

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

B Classification of Financial Assets and Financial Liabilities

i) Financial instruments by category

Particulars	30 September 2024		31 March 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and cash equivalents	-	0.84	-	5.52
Other bank balances	-	0.63	-	1.15
Trade receivables	-	19.37	-	19.01
Loans	-	-	-	2.27
Other financial assets	-	3.32	-	81.15
Investments (Mutual funds)	1.11	-	-	-
Total financial assets	**1.11**	**24.16**	-	**109.10**
Financial liabilities				
Borrowings	-	127.99	-	131.94
Trade payables	-	3.27	-	3.01
Lease liabilities	-	0.20	-	0.08
Other financial liabilities	-	13.18	-	17.41
Total financial liabilities	-	**144.64**	-	**152.43**

Investment in equity instruments of subsidiaries are stated at cost or in accordance with IND-AS 109 as per Ind AS 27 'Separate Standalone financial statements'.

* These financial assets are mandatorily measured at fair value.

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

ii) Income, Expenses, Gains or Losses on Financial Instruments

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Statement of Profit and Loss are as follows:

Particulars	30 September 2024	31 March 2024
Financial assets measured at amortised cost		
Interest income	0.01	0.09
Income on lease modification as per Ind AS 116	-	0.02
Allowance for Trade receivables	(0.09)	4.12
Financial assets measured at fair value through profit or loss		
Net gain on sale of units of mutual fund(s)	0.08	-
Financial liabilities measured at amortised cost		
Interest on borrowings	(5.29)	(12.58)
Interest on lease liabilities	(0.01)	(0.03)
Net gain recognised in the Statement of Profit and Loss	**(5.30)**	**(8.38)**

Indiabulls Enterprises Limited

(₹ in crores)

Note - 37

Financial risk management objective and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board to achieve robust risk management framework to identify, monitor, mitigate and minimise risks arising from financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimise the potential adverse effects on its financial performance. A summary of the risks have been given below:

The Company's principal financial liabilities comprise of borrowings, trade and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, investments, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

A **Credit risk:**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with it's policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks

Allowance for expected credit losses

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

*** As at 30 September 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	0.84	-	0.84
Other bank balances	0.63	-	0.63
Trade receivables	28.25	8.88	19.37
Loans	-	-	-
Other financial assets	3.32	-	3.32
Investments (Mutual funds)	1.11	-	1.11

*** As at 31 March 2024**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	5.52	-	5.52
Other bank balances	1.15	-	1.15
Trade receivables	27.80	8.79	19.01
Loans	2.27	-	2.27
Other financial assets	81.15	-	81.15

* Excluding discontinued operations

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major customers. The management is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

Expected credit loss for trade receivables under simplified approach

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 1 April 2023	**12.91**
Allowance recognised/reversed during the year	(4.12)
Allowances on 31 March 2024	**8.79**
Allowance recognised/reversed during the period	0.09
Allowances on 30 September 2024	**8.88**

B **Liquidity risk**

The Company manages liquidity risk by maintaining sufficient cash and investment in mutual funds and loan given to fellow subsidiaries. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Maturities of financial liabilities

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

30 September 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	127.05	0.82	0.12	-	127.99
Trade payables	3.27	-	-	-	3.27
Other financial liabilities (including lease liabilities)	13.26	0.06	0.06	-	13.38
Total	**143.58**	**0.88**	**0.18**	-	**144.64**

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	130.09	1.01	0.84	-	131.94
Trade payables	3.01	-	-	-	3.01
Other financial liabilities (including lease liabilities)	17.49	-	-	-	17.49
Total	**150.58**	**1.01**	**0.84**	-	**152.43**

Indiabulls Enterprises Limited

C Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. Equipment loans are on fixed rate basis and hence not subject to interest rate risk. The cash credit facility is on floating rate basis.

Interest Rate Exposure:

Particulars	30 September 2024	31 March 2024
Fixed rate borrowings	2.83	4.28
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	Not applicable	Not applicable

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure and spares parts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

(₹ in crores)

Foreign currency risk exposure:

Particulars	Currency	30 September 2024		31 March 2024	
		INR	Foreign Currency	INR	Foreign Currency
Trade payables	USD	-	-	1.44	1,72,600

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%	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024
Trade payables	USD	-	0.01	-	(0.01)
Advances	EURO	-	-	-	-

Note - 38

Capital management

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital. For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

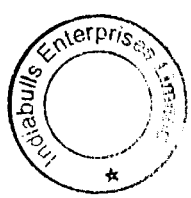
Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Debt equity ratio Particular	30 September 2024	31 March 2024
Total Debt (Bank and other borrowings)	2.83	4.28
Less: Current Investments (Mutual Funds)	1.11	-
Less: Cash and cash equivalents, other bank balances	1.47	6.67
Net Debt	0.25	(2.40)
Total equity	493.56	575.71
Net debt to equity	0.00	(0.00)

Note - 39

The sitting fees paid to non-executive directors is ₹ 0.04 crore (31 March 2024: ₹ 0.13 crore).



(₹ in crores)

Note-40

Financial performance related to discontinued operations

During the last financial year 2022-23, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

The financial performance of discontinued operation LED segment for the year are presented below.

		30 September 2024	31 March 2024
Income			
a)	Revenue from operations	-	0.02
b)	Other income	0.71	1.83
Total income		**0.71**	**1.85**
Expenses			
a)	Cost of material and services	-	0.62
b)	Employee benefits expense	0.00	0.33
c)	Finance costs	-	-
d)	Depreciation and amortisation expense	-	-
e)	Other expenses	(0.01)	1.86
Total expenses		**(0.01)**	**2.81**
Profit/(Loss) before tax for the period/year		**0.72**	**(0.96)**
Tax expense			
a)	Current tax (including earlier years)	-	-
b)	Deferred tax (credit)/charge		
Net Profit/ (Loss) after tax for the period/ year from discontinued operations		**0.72**	**(0.96)**

The assets and liabilities of discontinued operation classified as held for sale as at 30 September 2024 are as follows.

ASSETS	30 September 2024	31 March 2024
Inventories	-	-
Trade receivables	0.12	0.21
Other financial assets	-	0.05
Other current assets	-	-
As classified as held for sale	**0.12**	**0.26**
Liabilities		
Provisions	-	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.09
Other financial liabilities	0.01	0.14
Other current liabilities	-	0.72
Liabilities directly associated with assets classified as held for sale	**0.04**	**0.95**
Net assets directly associated with disposal group	**0.08**	**(0.69)**

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

Operating	(0.76)	(4.54)
Investing	-	-
Financing	-	-
Net cash flow (outflow)/ inflow	(0.76)	(4.54)

Indiabulls Enterprises Limited

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Notes forming part of the standalone special purpose financial statements for the period ended 30 September 2024

(₹ in crores)

Note-41

Details with respect to the Benami properties & Undisclosed Income

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the period/year ended 30 September 2024 and 31 March 2024. Further, 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 period/year ended 30 September 2024 and 31 March 2024 in the tax assessments under Income Tax Act, 1961.

Note-42

Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

Note-43

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period/year ended 30 September 2024 and 31 March 2024.
Amount of currency held as at the reporting date	No transaction during the period/year ended 30 September 2024 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period/year ended 30 September 2024 and 31 March 2024.

Note-44

Ratio Analysis

The following are analytical ratios for the year ended 30 September 2024 and 31 March 2024.

Particulars	Numerator	Denominator	30 September 2024	31 March 2024	Variance
Current Ratio	Current Assets	Current Liabilities	2.03	4.79	-57.62%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	0.08	-1.62	-104.94%
Debt equity ratio	Total Debts	Shareholder's Equity	0.26	0.23	12.74%
Return on Equity (ROE)	Net Profit After Taxes	Average Share holder's	-0.01	-0.05	-81.78%
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	1.32	1.88	-29.79%
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	3.75	4.40	-14.85%
Net Capital Turnover Ratio	Revenue	Working Capital	1.12	0.46	145.10%
Net profit ratio	Net profit	Revenue	-0.15	-0.67	-77.32%
Return of Capital Employed (ROCE)	Earning before interest taxes	Capital Employed	0.00	-0.03	-102.34%

Note-45

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the period/year ended 30 September 2024 and 31 March 2024.

Note-46

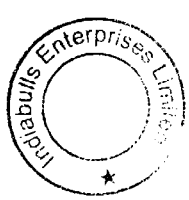
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the period/year ended 30 September 2024 and 31 March 24.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the period/year ended 30 September 2024 and 31 March 24.

Note-47

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 period/year ended 30 September 2024 and 31 March 2024.



Note-48

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 period/year ended 30 September 2024 and 31 March 2024.

Note-49

Other Information

a) There are no dues payable under section 125 of Companies Act, 2013 as at 30 September 2024 and 31 March 2024.

b) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 and 31 March 2024.

c) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 30 September 2024 and 31 March 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

d) Figures for the previous year have been regrouped/reclassified wherever necessary to conform to the current year's presentation.

e) Current year and previous year figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure ₹ 0.00 wherever stated represents value less than ₹ 50,000/-.

The accompanying notes are an integral part of standalone financial statements.

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Sargam

Sargam Kataria
Director
[DIN : 07133394]

Place: Gurugram
Date: 06 February 2025

Independent Auditor's Report

To the Members of **SAVREN MEDICARE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **"Savren Medicare Limited"** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

SUMIT MOHIT & COMPANY New Delhi

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SUMIT MOHIT & COMPANY * New Delhi *

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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;

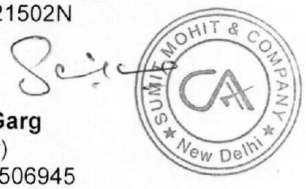
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHJ3942

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Savren Medicare Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

SUMIT MOHIT & COMPANY New Delhi

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

(xvii) The Company has incurred cash losses Rs 24,58,897 during the financial year covered by our audit and Rs 45,12,482 the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHJ3942

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Savren Medicare Limited of even date)

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 over financial reporting of **Savren Medicare Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

SUMIT MOHIT & COMPANY * New Delhi *

Meaning of Internal Financial Controls over Financial Reporting

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

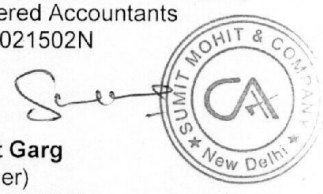
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHJ3942

Savren Medicare Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Right-of-Use Assets	4	5,954.37	8,834.72
Loans	5	1,628.90	2,261.20
Deferred tax assets(net)	6	227.91	177.16
Total non-current assets		**7,811.18**	**11,273.08**
Current assets			
Financial assets			
Cash and cash equivalents	7	100.82	329.03
Other current assets	8	2,086.68	1,780.42
Total current assets		**2,187.50**	**2,109.45**
Total assets		**9,998.68**	**13,382.53**
Equity and liabilities			
Equity			
Equity share capital	9	500.00	500.00
Other equity	10	(24,574.47)	(19,457.63)
Total equity		**(24,074.47)**	**(18,957.63)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	11	6,488.82	8,438.74
Provisions	12	-	23.67
Total non-current liabilities		**6,488.82**	**8,462.41**
Current liabilities			
Financial liabilities			
Borrowings	13	26,100.00	23,300.00
Trade payables	14		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		1,212.91	27.50
Other financial liabilities	15	218.33	435.82
Other current liabilities	16	53.09	114.44
Total current liabilities		**27,584.32**	**23,877.76**
Total equity and liabilities		**9,998.68**	**13,382.53**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Usha Devi
Director
DIN: 03498022
Place: New Delhi
Date: 13 May 2024

Savren Medicare Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
II	Other income	17	148.75	1,630.92
	Total revenue		**148.75**	**1,630.92**
	Expenses			
	Employee benefits expenses	18	47.70	1,924.52
	Finance costs	19	2,599.19	3,362.22
	Depreciation and amortisation expense	4	2,241.24	5,918.12
	Other expenses	20	428.20	1,002.22
	Total expenses		**5,316.33**	**12,207.08**
	Profit/(Loss) before tax (II-III)		**(5,167.59)**	**(10,576.16)**
	Tax expense :	21		
	Current tax		-	-
	Deferred tax		(50.75)	69.49
	Total tax expenses		**(50.75)**	**69.49**
	Profit/(Loss) for the year (IV-V)		**(5,116.83)**	**(10,645.65)**
	Other comprehensive income		-	-
	Total comprehensive income for the year (VI+VII)		**(5,116.83)**	**(10,645.65)**
	Earnings per equity share (Rs. 10 per share)	22		
	Basic (Rs)		(102.34)	(212.91)
	Diluted (Rs)		(102.34)	(212.91)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Usha Devi
Director
DIN: 03498022
Place: New Delhi
Date: 13 May 2024

Savren Medicare Limited

Statement of Cash Flows for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(5,167.59)	(10,576.16)
	Adjustments for :		
	Excess Provisions Written Back	(24.28)	-
	Interest Expenses	2,599.19	3,362.22
	Provisions	-	(62.65)
	Depreciation And Amortisation	2,241.24	5,918.12
	Operating Profit/(Loss) before working capital changes	(351.43)	(1,358.47)
	Adjustments for:		
	Increase / (decrease) in Trade payables	1,185.41	(47.34)
	Increase / (decrease) in other current liabilities	(61.35)	(47.21)
	Increase / (decrease) in other financial liabilities	(216.88)	282.55
	Long-Term Loans	632.29	1,076.75
	Other Current Assets	(306.26)	(25.47)
	Cash generated from / (used in) operations	881.78	(119.19)
	Direct taxes paid (net)	-	-
	Net cash generated from/(used in) operating activities	**881.78**	**(119.19)**
B	**Cash flow from investing activities :**		
	Proceeds From Sale Of/(Investment In) Equity Shares Of Subsidiary Companies (Net)	(1,310.81)	(5,643.99)
	Net cash generated from/(used in) investing activities	**(1,310.81)**	**(5,643.99)**
C	**Cash flow from financing activities**		
	Interest Paid on ICD	(2,599.19)	(3,362.22)
	Borrowings Taken	2,800.00	8,700.00
	Net cash generated from/(used in) financing activities	**200.81**	**5,337.78**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(228.22)**	**(425.40)**
E	**Cash and cash equivalents at the beginning of the year**	329.03	754.43
F	**Cash and cash equivalents at the close of the year (D + E)**	**100.82**	**329.03**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Balances with Banks:		
- in current accounts	100.82	329.03
Cash and cash equivalents at the end of the year	**100.82**	**329.03**

The accompanying notes are an integral part of the financial statements

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

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 45425

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Usha Devi
Director
DIN: 03498022
Place: New Delhi
Date: 13 May 2024

Savren Medicare Limited

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

(All amounts in Rs. thousand unless stated otherwise)

(A) Share capital

(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**(8,811.97)**	**(8,811.97)**
Profit/(Loss) during the year	(10,645.65)	(10,645.65)
Balance as at 31 March 2023	**(19,457.63)**	**(19,457.63)**
Profit/(Loss) during the year	(5,116.83)	(5,116.83)
Balance as at 31 March 2024	**(24,574.47)**	**(24,574.47)**

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Usha Devi
Director
DIN: 03498022
Place: New Delhi
Date: 13 May 2024

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 1

Company Overview:

Savren Medicare Limited ("SML" or "the Company") (CIN: U74999HR2019PLC114945) was incorporated on 19 November 2019 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. Savren Medicare Limited was incorporated as a wholly owned subsidiary of Indiabulls Distribution Services Limited (IDSL) and Dhani Services Limited (the Ultimate Holding Company) has acquired 100% equity share capital of the Company from IDSL on 16th March 2020. Hence the Company has become a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -I, Industrial complex Dundahera Gurgaon, Haryana India, 122016.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting year.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) **Current versus Non Current Classifications**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

SUMIT MOHIT & COMPANY New Delhi

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Savren Medicare Limited
Notes forming part of Financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 3

d) Current versus Non Current Classifications (Continued):

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

f) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

g) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

h) **Borrowing Costs:**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

i) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

j) **Financial instruments**

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

I. **Financial assets**

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

j) **Financial instruments**

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

j) Financial instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

l) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 4

Right of use of assets

	As at 31 March 2024	As at 31 March 2023
Gross block		
Opening Balance	18,500.77	38,548.47
Addition of ROU	-	-
Termination/ adjustment	(639.11)	(20,047.70)
Closing Balance	**17,861.66**	**18,500.77**
Accumulated amortisation		
Opening Balance	9,666.05	3,747.93
Amortisation	2,241.24	5,918.12
Closing Balance	**11,907.30**	**9,666.05**
Net block	**5,954.37**	**8,834.72**

Note - 5

Loans

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Security Deposits		
For Rental Premises		
Considered good	1,628.90	2,261.20
Considered doubtful	-	-
	1,628.90	2,261.20
Less: Provision for doubtful deposits	-	-
	1,628.90	**2,261.20**

Note - 6

Deferred tax assets

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets:		
Security deposits measured at amortized cost	93.40	276.82
Right of use assets	134.51	(99.66)
(a)	**227.91**	**177.16**
Deferred tax liability:		
Difference between book balance and tax balance of fixed assets	-	-
(b)	-	-
Deferred tax assets (net) (a) - (b)	**227.91**	**177.16**

Note - 7

Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	100.82	329.03
	100.82	**329.03**

Note - 8

Other current assets

	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	2,086.68	1,606.70
Prepaid expenses	-	173.73
	2,086.68	**1,780.42**

SUMIT MOHIT & COMPANY New Delhi

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 9

Equity Share capital

i. **Authorised**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

ii. **Issued and subscribed and paid up**

Equity shares of face value of Rs. 10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii. **Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv. **Term/rights attached to equity shares**

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. **Shares held by Shareholders holding more than 5% shares and holding company:**

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Healthcare Limited and its nominees	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

vi. **Shares held by promoters at the end of the reporting year**

As at 31st March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Healthcare Limited and its nominees	50,000	100.00	NA

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Healthcare Limited and its nominees	50,000	100.00	NA

As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 10

Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(24,574.47)	(19,457.63)
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(19,457.63)	(8,811.98)
Add: Profit for the year	(5,116.83)	(10,645.65)
Amount available for appropriation	(24,574.47)	(19,457.63)
Balance at the end of the year	**(24,574.47)**	**(19,457.63)**
	(24,574.47)	**(19,457.63)**

Note - 11

Lease Liabilities

	As at 31 March 2024	As at 31 March 2023
Lease Liabilities (unsecured)	6,488.82	8,438.74
	6,488.82	**8,438.74**

Note - 12

Provisions - Non Current

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity	-	15.54
Provision for compensated absences	-	8.12
	-	**23.67**

Note - 13

Borrowings - Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
Inter corporate deposits		
From Related Party*	26,100.00	23,300.00
	26,100.00	**23,300.00**

*(a) The unsecured loans/ inter corporate deposits from parent company has been taken and are repayable at the option of the company.These unsecured loans carry interest rate @8.25% p.a.

(b) There is no default as on the balance sheet date in repayment of the respective loan or interest amount.

(c)Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Short term borrowings	Total
1 April 2022	14,600.00	**14,600.00**
Cash flows:		
Repayment	(21,400.00)	**(21,400.00)**
Proceeds	30,100.00	**30,100.00**
31 March 2023	23,300.00	**23,300.00**
Cash flows:		
Repayment	(900.00)	**(900.00)**
Proceeds	3,700.00	**3,700.00**
31 March 2024	26,100.00	**26,100.00**

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Note - 14

Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to creditors other than micro enterprises and small enterprises	1,212.91	27.50
	1,212.91	**27.50**

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,212.91	-	-	-	1,212.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.50	-	-	-	27.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 15

Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Other payables	218.33	435.82
	218.33	**435.82**

Note - 16

Other current liabilty

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	53.09	114.44
	53.09	**114.44**

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SUMIT MOHIT & COMPANY New Delhi

Note - 17
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Excess provisions written back	24.28	30.44
Provision for compensated Absences written back & Gratuity	-	62.65
Miscellaneous Income	-	65.93
Gain on termination of lease	-	1,261.31
Unwinding of interest income	124.47	210.59
	148.75	**1,630.92**

Note - 18
Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries	46.40	1,905.73
Contribution to provident fund and other funds	1.30	18.79
	47.70	**1,924.52**

Note - 19
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Inter Corporate Deposits	1,983.00	1,651.67
Interest on Lease Liabilities	616.19	1,710.55
	2,599.19	**3,362.22**

Note - 20
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stamp duty	0.44	-
Lease rent	184.41	772.76
Rates and taxes	108.86	153.50
Legal and professional	58.89	11.00
Printing and stationery	-	2.45
Office maintenance	-	12.50
Auditor's remuneration		
- as statutory auditor	50.00	50.00
Miscellaneous expenses	25.61	0.01
	428.20	**1,002.22**

* Auditor's remuneration

As auditor	50.00	50.00
For certification	-	-

SUMIT MOHIT & COMPANY New Delhi

Note - 21

Tax expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Deferred tax charge	(50.75)	69.49
Income tax expense reported in the statement of profit and loss	**(50.75)**	**69.49**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense	(5,167.59)	(10,576.16)
Income tax rate	25.17%	25.17%
Expected tax expense	(1,300.58)	(2,661.81)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	-
Deductable expenses	513.32	1,558.97
Income taxable under other head of income	-	-
Amount on which no deffered tax has been recognised	-	-
Non deductable expenses	(564.08)	(1,489.47)
Income tax expenses recognised in the statement of profit & loss	**(50.75)**	**69.49**

Note - 22

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit(Loss) available for Equity Shareholders (Rs.thousands)	(5,116.83)	(10,645.65)
Nominal Value of Equity Shares - (Rs.)	10.00	10.00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000.00	50,000.00
Earnings Per Share - Basic & Diluted (Rs.)	(102.34)	(212.91)

SUMIT MOHIT & COMPANY New Delhi

Note - 23

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	7	100.82	329.03
Total		**100.82**	**329.03**
Financial liabilities measured at amortised cost			
Trade payables	14	1,212.91	27.50
Other Financial Liabilities	16	218.33	435.82
Total		**1,431.24**	**463.32**

B Fair values 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:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	100.82	100.82	329.03	329.03
Total	**100.82**	**100.82**	**329.03**	**329.03**
Financial liabilities				
Trade payables	1,212.91	1,212.91	27.50	27.50
Other Financial Liabilities	218.33	218.33	435.82	435.82
Total	**1,431.24**	**1,431.24**	**463.32**	**463.32**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 24

Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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 and loan assets.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	Lifetime expected credit loss or 12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	100.82	329.03

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	100.82	-	100.82

i) Expected credit losses for financial assets (continued)

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	329.03	-	329.03

SUMIT MOHIT & COMPANY New Delhi

Note - 24

Financial risk management (Continued)

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	100.82	-	-	100.82
Total undiscounted financial assets	100.82	-	-	100.82
Financial liabilities				
Trade payables	1,212.91	-	-	1,212.91
Other Financial Liabilities	218.33	-	-	218.33
Total undiscounted financial liabilities	1,431.24	-	-	1,431.24
Net undiscounted financial assets/(liabilities)	(1,330.42)	-	-	(1,330.42)

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	329.03	-	-	329.03
Total undiscounted financial assets	329.03	-	-	329.03
Financial liabilities				
Trade payables	27.50	-	-	27.50
Other Financial Liabilies	435.82	-	-	435.82
Total undiscounted financial liabilities	463.32	-	-	463.32
Net undiscounted financial assets/(liabilities)	(134.29)	-	-	(134.29)

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

SUMIT MOHIT & COMPANY New Delhi

Note - 25

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	-	-
Total equity	(24,074.47)	(18,957.63)
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 31 March 2024.

Note - 26

Maturity analysis of assets and liabilities

The table shows an analysis of assets and liabilities analysed according to when the are expected to be recovered or settled.

	As at 31 March 2024		As at 31 March 2023	
Assets	Within 12 months	After 12 months	Within 12 months	After 12 months
Current assets				
Financial assets				
Cash and cash equivalents	100.82	-	329.03	-
Total current assets	100.82	-	329.03	-
Total assets	100.82	-	329.03	-
Liabilities				
Current liabilities				
Financial liabilities				
Trade payables				
-Total outstanding due to micro enterprises and small enterprises	-	-	-	-
-Total outstanding due to creditors other than micro enterprises and small	1,212.91	-	27.50	-
Other financial liabilities	218.33	-	435.82	-
Total current liabilities	1,431.24	-	463.32	-
Net	(1,330.42)	-	(134.29)	-

Savren Medicare Limited
Notes forming part of Financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 27
Segment Reporting:
The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 28
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(a) Related parties where control exists:

Description of relationship	Names of related parties
Parent Company	Dhani Services Limited
Holding Company	Dhani Healthcare Limited

(b) Significant Transactions with related parties during the year ended 31 March 2024:

Nature of Transaction	Holding/Parent Company	
	31 March 2024	31 March 2023
Loan Taken(Maximum balance outstanding during the year)	26,100.00	43,300.00
Interest Paid	1,983.00	1,652.00

(c) Balance Outstanding at the year end

Nature of Transactions	Holding & Parent Company	
	31 March 2024	31 March 2023
Loan Taken	26,100.00	23,300.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 29
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 30
There are no borrowing costs to be capitalised as at 31st March 2024 (Previous year Rs. Nil).

Note - 31
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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

Savren Medicare Limited

Notes forming part of Financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 32

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil)

Note - 33

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2024 (Previous year Rs. Nil).

Note - 34

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2024 (Previous year Rs. Nil).

Note - 35

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).

Note - 36

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil)

Note - 37

There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

Note - 38

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 39

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 (Previous year Rs. Nil).

Note - 40

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended March 31, 2024.

Note - 41

Ratios Analysis of the Company	March' 24	March'23
a) Current Ratio	0.08	0.09
b) Debt-Equity Ratio	-1.08	-1.23
c) Debt Service Coverage Ratio	-0.03	-0.12
d) Return on Equity Ratio	-0.21	-0.56
e) Inventory turnover ratio	NA	NA
f) Trade Receivables turnover ratio	NA	NA
g) Trade payables turnover ratio	NA	NA
h) Net capital turnover ratio	NA	NA
i) Net profit ratio	NA	NA
j) Return on Capital employed	-1.57	-2.06
k) Return on investment	0.21	0.56

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

SUMIT MOHIT & COMPANY * New Delhi *

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Usha Devi
Director
DIN: 03498022
Place: New Delhi
Date: 13 May 2024

Savren Medicare Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Non-current assets			
Right-of-Use Assets	4	-	5,954 37
Loans	5	-	1,628 90
Deferred tax assets(net)	6	-	227 91
Total non-current assets		-	7,811.18
Current assets			
Financial assets			
Cash and cash equivalents	7	36 09	100 82
Other current assets	8	2,135 93	2,086 68
Total current assets		2,172.02	2,187.51
Total assets		2,172.02	9,998.69
Equity and liabilities			
Equity			
Equity share capital	9	500 00	500 00
Other equity	10	(25,012 41)	(24,574 46)
Total equity		(24,512.41)	(24,074.46)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	11	-	6,488 82
Total non-current liabilities		-	6,488.82
Current liabilities			
Financial liabilities			
Borrowings	12	26,663 19	26,100 00
Trade payables	13		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		21 25	1,212 91
Other financial liabilities	14	-	218 33
Other current liabilities	15	-	53 09
Total current liabilities		26,684.44	27,584.32
Total equity and liabilities		2,172.02	9,998.69

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

SAVREN MEDICARE LIMITED

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 01 2025

Savren Medicare Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs. thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
II	Other income	16	1,130.33	148 76
	Total revenue		1,130.33	148.76
	Expenses			
	Employee benefits expenses	17	-	47.70
	Finance costs	18	1,106.33	2,599 19
	Depreciation and amortisation expense	4	183 80	2,241.24
	Other expenses	19	50 23	428.20
	Total expenses		1,340.37	5,316.33
	Profit/(Loss) before tax (II-III)		(210.04)	(5,167.57)
	Tax expense :	22		
	Current tax		-	-
	Deferred tax		227 91	(50 75)
	Total tax expenses		227.91	(50.75)
	Profit/(Loss) for the period (IV-V)		(437.95)	(5,116.81)
	Other comprehensive income		-	-
	Total comprehensive income for the period (VI+VII)		(437.95)	(5,116.81)
	Earnings per equity share (Rs. 10 per share)	23		
	Basic (Rs)		(8 76)	(102 34)
	Diluted (Rs)		(8.76)	(102.34)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

SAVREN MEDICARE LIMITED

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 01 2025

Savren Medicare Limited
Statement of Cash Flows for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		Year ended 30 September 2024	Year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net Loss before tax	(210 04)	(5,167 57)
	Adjustments for		
	Excess Provisions Written Back	(218 33)	(24 28)
	Interest Expenses	1,106 33	2,599 19
	Depreciation And Amortisation	183 80	2,241 24
	Operating Profit/(Loss) before working capital changes	861 77	(351 41)
	Adjustments for		
	Increase / (decrease) in Trade payables	(1,191 66)	1,185 41
	Increase / (decrease) in other current liabilities	(53 09)	(61 35)
	Increase / (decrease) in other financial liabilities	0 00	(216 88)
	Long-Term Loans	1,628 90	632 30
	Other Current Assets	(49 25)	(306 26)
	Cash generated from operations	1,196 68	881 79
	Direct taxes paid (net)	-	-
	Net cash generated from operating activities	**1,196.68**	**881.79**
B	**Cash flow from investing activities :**		
	Investment In Equity Shares Of Subsidiary Companies	(718 26)	(1,310 81)
	Net cash generated used in investing activities	**(718.26)**	**(1,310.81)**
C	**Cash flow from financing activities**		
	Interest Paid on ICD	(1,106 33)	(2,599 19)
	Borrowings Taken	563 19	2,800 00
	Net cash generated from/(used in) financing activities	**(543.14)**	**200.81**
D	**Net decrease in cash and cash equivalents (A+B+C)**	**(64.74)**	**(228.21)**
E	**Cash and cash equivalents at the beginning of the year**	100 82	329 03
F	**Cash and cash equivalents at the close of the year (D + E)**	**36 09**	**100.82**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the year include

	As at 30 September 2024	As at 31 March 2024
Balances with Banks		
- in current accounts	36 09	100 82
Cash and cash equivalents at the end of the year	**36.09**	**100.82**

The accompanying notes are an integral part of the financial statements

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

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 01 2025

SAVREN MEDICARE LIMITED

Savren Medicare Limited
Statement of Changes in Equity for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

(A) Share capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current year	Balance as at 30 September 2024
500 00	-	500 00	-	500 00

(ii) Previous reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2024
500 00	-	500 00	-	500 00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(19,457.63)	(19,457.63)
Profit/(Loss) during the year	(5,116 81)	(5,116 81)
Balance as at 31 March 2024	(24,574.46)	(24,574.46)
Profit/(Loss) during the year	(437 95)	(437 95)
Balance as at 30 September 2024	(25,012.41)	(25,012.41)

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 01 2025

SAVREN MEDICARE LIMITED

Savren Medicare Limited

Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 1

Company Overview:

Savren Medicare Limited ("SML" or "the Company") (CIN U70109DL2019PLC357692) was incorporated on 19 November 2019 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad Savren Medicare Limited was incorporated as a wholly owned subsidiary of Indiabulls Distribution Services Limited (IDSL) and Dhani Services Limited (the Ultimate Holding Company) has acquired 100% equity share capital of the Company from IDSL on 16th March 2020 Hence the Company has become a wholly owned subsidiary of Dhani Services Limited

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 23 05 2024

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

Note - 3

Significant Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition:

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method
- Income from fee based consultancy is recognised on an accrual basis
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting year

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

SAVREN MEDICARE LIMITED

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i) Expected to be realised or intended to sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

e) Property, plant and equipment

All property, plant and equipment are initially recognised at cost Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 Assets costing less than Rs 5,000 each are fully depreciated in the year of capitalisation

SAVREN MEDICARE LIMITED

f) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses Amortisation is recognised on a straight-line basis over their estimated useful lives The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised

g) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

h) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

j) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

SAVREN MEDICARE LIMITED

Note - 3

j) Financial instruments (Continued):

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

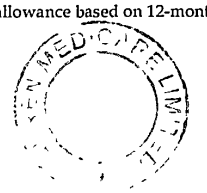
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure
a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL



II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Note - 3

j) Financial instruments (Continued):

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

SAVREN MEDICARE LIMITED

l) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates The definition of a change in accounting estimates has been replaced with a definition of accounting estimates Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty" Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty The Company does not expect this amendment to have any significant impact in its financial statements

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SAVREN MEDICARE LIMITED

Savren Medicare Limited
Notes to financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 4
Right of use assets

	As at 30 September 2024	As at 31 March 2024
Gross block		
Opening Balance	17,861 66	18,500 77
Addition of ROU	-	-
Termination/ adjustment	-5,770 57	-639 11
Closing Balance	12,091.10	17,861.66
Accumulated amortisation		
Opening Balance	11,907 30	9,666 05
Amortisation	183 80	2,241 24
Closing Balance	12,091 10	11,907.30
Net block	-	5,954.37

Note - 5
Loans

	As at 30 September 2024	As at 31 March 2024
Unsecured		
Security Deposits		
For Rental Premises		
Considered good	-	1,628 90
Considered doubtful	-	-
	-	1,628 90
Less Provision for doubtful deposits	-	-
	-	1,628.90

Note - 6
Deferred tax assets

	As at 30 September 2024	As at 31 March 2024
Deferred tax assets:		
Security deposits measured at amortized cost	-	93 40
Right of use assets	-	134 51
	-	227.91
Deferred tax liability:		
Difference between book balance and tax balance of fixed assets	-	-
	-	-
Deferred tax assets (net)	-	227.91

Note - 7
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	36 09	100 82
	36.09	100 82

Note - 8
Other current assets

	As at 30 September 2024	As at 31 March 2024
Balance with government authorities	2,135 93	2,086 68
Prepaid expenses	-	-
	2,135.93	2,086.68

SAVREN MEDICARE LIMITED

Savren Medicare Limited
Notes to financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 9
Equity Share capital

i. Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	50,000 00	500 00	50,000 00	500 00
	50,000.00	500.00	50,000.00	500.00

ii. Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	50,000 00	500 00	50,000 00	500 00
	50,000 00	500.00	50,000.00	500.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000 00	500 00	50,000 00	500 00
Changes during the year	-	-	-	-
Outstanding at the end of the year	50,000.00	500.00	50,000.00	500.00

iv. Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 30th September 2024		As at 31st March 2024	
	No of Shares held	% of Holding	No. of Shares	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Healthcare Limited and its nominees	50,000 00	1 00	50,000 00	1 00
	50,000.00	1.00	50,000 00	1.00

vi. Shares held by promoters at the end of the reporting year

As at 30th September 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Healthcare Limited and its nominees	50,000 00	100 00	NA

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Healthcare Limited and its nominees	50,000 00	100 00	NA

As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

SAVREN MEDICARE LIMITED

Note - 10
Other Equity

	As at 30 September 2024	As at 31 March 2024
Retained earnings	-25,012 41	-24,574 46
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	-24,574 45	-19,457 63
Add Profit for the year	-437 95	-5,116 81
Amount available for appropriation	-25,012 39	-24,574 45
Balance at the end of the period	**-25,012.39**	**-24,574.45**
	-25,012.39	**-24,574.45**

Note - 11
Lease Liabilities

	As at 30 September 2024	As at 31 March 2024
Lease Liabilities (unsecured)	-	6,488 82
	-	6,488.82

Note - 12
Borrowings - Current

	As at 30 September 2024	As at 31 March 2024
Unsecured loans		
Inter corporate deposits		
From Holding Company	25,600 00	26,100 00
	25,600 00	26,100 00
Interest accrued but not due on borrowings	1,063 19	-
	26,663.19	26,100.00

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Short term	Total
1 April 2023	23,300 00	23,300 00
Cash flows		
Repayment	-900 00	-900.00
Proceeds	3,700 00	3,700.00
31 March 2024	26,100 00	26,100 00
Cash flows		
Repayment	-500 00	-500.00
Proceeds	-	-
30 September 2024	25,600 00	25,600.00

Note - 13
Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to creditors other than micro enterprises and small enterprises	21 25	1,212 91
	21.25	1,212.91

Ageing of Trade Payable:-
As at 30 September 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21 25	-	-	-	21.25
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,212 91	-	-	-	1,212.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 14
Other financial liabilities

	As at 30 September 2024	As at 31 March 2024
Other payables	-	218 33
	-	218 33

Note - 15
Other current liabilty

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	53 09
	-	53.09

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SAVREN MEDICARE LIMITED

Note - 16
Other income

	For the period ended 30 September 2024	For the year ended 31 March 2024
Excess provisions written back	218 33	24 28
Gain on termination of lease	901 35	-
Unwinding of interest income	10.65	124.47
	1,130.33	148.76

Note - 17
Employee benefits expense

	For the period ended 30 September 2024	For the year ended 31 March 2024
Salaries	-	46 40
Contribution to provident fund and other funds	-	1.30
	-	47.70

Note - 18
Finance costs

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	1,063 19	1,983.00
Interest on Lease Liabilities	43 15	616.19
	1,106.33	2,599.19

Note - 19
Other expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Stamp duty	-	0.44
Lease rent	7 11	184 41
Rates and taxes	2.92	108.86
Legal and professional	11.00	58.89
Auditor's remuneration		
- as statutory auditor	28 75	50.00
Miscellaneous expenses	0 45	25 61
	50.23	428.20

* Auditor's remuneration		
As auditor	28 75	50 00
For certification	-	-

SAVREN MEDICARE LIMITED

Note - 22

Tax expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	-	-
Deferred tax charge	227 91	(50.75)
Income tax expense reported in the statement of profit and loss	227.91	(50.75)

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024. 25.17%) and the reported tax expense in statement of profit or loss are as follows

	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax expense	(210.04)	(5,167 57)
Income tax rate	25 17%	25.17%
Expected tax expense	(52 86)	(1,300 57)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	-
Deductable expenses	227 91	5,13,324.51
Income taxable under other head of income	-	-
Amount on which no deffered tax has been recognised	-	-
Non deductable expenses	-	(5,64,076 04)
Income tax expenses recognised in the statement of profit & loss	227.91	(50,751.52)

Note - 23

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Loss available for Equity Shareholders (Rs thousands)	(437.95)	(5,116 81)
Nominal Value of Equity Shares – (Rs)	10.00	10 00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000.00	50,000 00
Earnings Per Share – Basic & Diluted (Rs)	(8.76)	(102 34)

SAVREN MEDICARE LIMITED

Note - 24
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	7	36 09	100 82
Total		36.09	100.82
Financial liabilities measured at amortised cost			
Borrowings	12	26,663 19	26,100 00
Trade payables	13	21 25	1,212 91
Other Financial Liabilities	16	-	218 33
Total		21.25	1,431.24

B Fair values 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

The categories used are as follows
Level 1 Quoted prices (unadjusted) for identical instruments in an active market,
Level 2 Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and
Level 3 Inputs which are not based on observable market data (unobservable inputs)

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	36 09	36 09	100 82	100 82
Total	36.09	36 09	100.82	100.82
Financial liabilities				
Borrowings	26,663 19	26,663 19	26,100 00	26,100 00
Trade payables	21 25	21 25	1,212 91	1,212 91
Other Financial Liabilities	-	-	218 33	218 33
Total	21.25	21.25	1,431 24	1,431.24

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

Note - 25
Financial risk management

1) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables / Borrowings	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

SAVREN MEDICARE LIMITED

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 and loan assets

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents	Lifetime expected credit loss or 12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 Septeмber 2024	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	36 09	100 82

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

b) Credit risk exposure

1) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	36 09	-	36 09

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	100 82	-	100 82

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

SAVREN MEDICARE LIMITED

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	36 09	-	-	36.09
Total undiscounted financial assets	36.09	-	-	36 09
Financial liabilities				
Borrowings	1,063 19	25,600 00	-	26,663.19
Trade payables	21 25	-	-	21.25
Other Financial Liabilities	-	-	-	-
Total undiscounted financial liabilities	21.25	-	-	26,684 44
Net undiscounted financial assets/(liabilities)	14.84	-	-	(26,648 35)

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	100 82	-	-	100.82
Total undiscounted financial assets	100 82	-	-	100 82
Financial liabilities				
Borrowings			26,100 00	26,100.00
Trade payables	1,212 91	-	-	1,212.91
Other Financial Liabilies	218 33	-	-	218.33
Total undiscounted financial liabilities	1,431 24	-	-	27,531.24
Net undiscounted financial assets/(liabilities)	(1,330 41)	-	-	(27,430.41)

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk Exposure

As at 30 September 2024 and 31 March 2024, the company did not have any financial assets subject to price risk

Note - 26

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt	26,627 10	25,999 18
Total equity	(24,512 41)	(24,074 46)
Net debt to equity ratio	-	-

SAVREN MEDICARE LIMITED

Note - 27
Segment Reporting:
The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 28
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists·

Description of relationship	Names of related parties
Ultimate Holding Company	Dhani Services Limited
Holding Company	Dhani Healthcare Limited

(b) Significant Transactions with related parties during the year ended 30 September 2024:

Nature of Transaction	Holding Company	
	30 September 2024	31 March 2024
Loan Taken		
- Dhani Services Limited	-	26,100 00
- Interest Expense	1,063 19	1,983 00
Loan Repaid		
- Dhani Services Limited *	500 00	

* erstwhile holding company

(c) Balance Outstanding at the year end

Nature of Transactions	Holding Company	
	30 September 2024	31 March 2024
Loan Taken		
'-Dhani Services Limited	25,600 00	26,100 00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 29
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

SAVREN MEDICARE LIMITED

Savren Medicare Limited
Notes to financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 30
There are no borrowing costs to be capitalised as at 30th September 2024 (Previous year Rs Nil)

Note - 31
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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

Note - 32
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

Note - 33
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended September 30, 2024 (Previous year Rs Nil)

Note - 34
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended September 30, 2024 (Previous year Rs Nil)

Note - 35
There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period (Previous year Rs Nil)

Note - 36
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended September 30, 2024 (Previous year Rs Nil)

Note - 37
There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the period (Previous year Rs Nil)

Note - 38
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (Previous year Rs Nil)

Note - 39
The Company has not traded or invested in crypto currency or virtual currency during the period ended September 30, 2024 (Previous year Rs Nil)

Note - 40
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended September 30, 2024

As per our report of even date

For and on behalf of the Board of Directors

SAVREN MEDICARE LIMITED

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 01 2025

Independent Auditor's Report

To the Members of **AUXESIA SOFT SOLUTIONS LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **"Auxesia Soft Solutions Limited"** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive profit, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Based on the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B**" Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24560945BKABHC7361

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Auxesia Soft Solutions Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The title deeds of immovable properties where the company held this as investment property are duly executed in the name of Company.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

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(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
(b) 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.
(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

(xvii) The Company has incurred cash losses od Rs 26,51,331/- during the financial year covered by our audit and Rs 45,80,605/- the immediately preceding financial year.

SUMIT MOHIT & COMPANY * New Delhi *

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24560945BKABHC7361

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Auxesia Soft Solutions Limited of even date)

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 over financial reporting of **Auxesia Soft Solutions Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24560945BKABHC7361

Auxesia Soft Solutions Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	14.54	72.39
Total current assets		**14.54**	72.39
Total assets		**14.54**	72.39
Equity and liabilities			
Equity			
Equity share capital	5	500.00	500.00
Other equity	6	(495.41)	(59,656.58)
Total equity		**4.59**	(59,156.58)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	7	-	58,750.00
Trade payables	8		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		8.85	27.50
Other current liabilities	9	1.10	451.47
Total current liabilities		**9.95**	59,228.97
Total equity and liabilities		**14.54**	72.39

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

Sumit Garg
Partner
Membership No. 506945
Place : New Delhi
Date :13 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date :13 May 2024

Usha Devi
Director
DIN: 03498022
Place : New Delhi
Date :13 May 2024

Auxesia Soft Solutions Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Other income	10	61,812.49	-
II	**Total revenue**		**61,812.49**	-
III	**Expenses**			
	Finance costs	11	2,442.49	4,514.71
	Other expenses	12	208.84	65.90
	Total expenses		**2,651.33**	**4,580.61**
IV	**Profit/(Loss) before tax (II-III)**		**59,161.16**	**(4,580.61)**
V	**Tax expense**	13		
	Current tax		-	-
	Total tax expenses		-	-
VI	**Profit/(Loss) for the period (IV-V)**		**59,161.16**	**(4,580.61)**
VII	**Other comprehensive income/loss**		-	-
VIII	**Total comprehensive loss for the period (VI+VII)**		**59,161.16**	**(4,580.61)**
IX	**Earnings per equity share (Rs. 10 per share)**	14		
	Basic (Rs)		1,183.22	(91.61)
	Diluted (Rs)		1,183.22	(91.61)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

Sumit Garg
Partner
Membership No. 506945
Place : New Delhi
Date :13 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date :13 May 2024

Usha Devi
Director
DIN: 03498022
Place : New Delhi
Date :13 May 2024

Auxesia Soft Solutions Limited
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Loss before tax	59,161.16	(4,580.61)
	Adjustments for :		
	Old Balance written off	(61,812.49)	
	Interest Expenses	2,442.49	4,514.71
	Operating Profit/ (Loss) before working capital changes	(208.84)	(65.90)
	Adjustments for:		
	(Decrease)/increase in Other Current Liabilities	(450.37)	33.79
	(Decrease)/increase in Trade Payables	(18.65)	-
	Cash generated from / (used in) operations	(677.86)	(32.11)
	Direct taxes paid	-	2.50
	Net cash generated from/(used in) operating activities	**(677.86)**	**(29.61)**
B	**Cash flow from investing activities :**		
C	**Cash flow from financing activities**		
	Inter corporate deposits taken/(repaid) (net)	620.00	4,600.00
	Interest Paid	-	(4,514.71)
	Net cash generated from/(used in) financing activities	**620.00**	**85.29**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(57.85)**	**55.68**
E	**Cash and cash equivalents at the beginning of the year**	72.39	16.71
F	**Cash and cash equivalents at the close of the year (D + E)**	**14.54**	**72.39**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	14.54	72.39
Cash and cash equivalents at the end of the year	**14.54**	**72.39**

3 For disclosures relating to changes in liabilities arising from financing activities, refer note 7.

The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statment referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

Sumit Garg
Partner
Membership No. 506945
Place : New Delhi
Date :13 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date :13 May 2024

Usha Devi
Director
DIN: 03498022
Place : New Delhi
Date :13 May 2024

Auxesia Soft Solutions Limited

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

(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance at 31 March 2023
500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	(55,075.97)	(55,075.97)
Loss during the year	(4,580.61)	(4,580.61)
Balance as at 31 March 2023	(59,656.58)	(59,656.58)
Loss during the year	59,161.16	59,161.16
Balance as at 31 March 2024	(495.41)	(495.41)

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

Sumit Garg
Partner
Membership No. 506945
Place : New Delhi
Date :13 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date :13 May 2024

Usha Devi
Director
DIN: 03498022
Date :13 May 2024

Auxesia Soft Solutions Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Auxesia Soft Solutions Limited ("ASSL" or "the Company") [CIN: U72900HR2011PLC115291] was incorporated on 30 September 2011 with main objects of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc. Auxesia Soft Solutions Limited is a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016

Note - 2

2.1 - Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Income from fee based advisory service and consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains / losses are recognized on the date of redemption.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition. If credit risk has not increased materially, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased materially, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(This space has been intentionally left blank)

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	14.54	72.39
	14.54	**72.39**

Note - 5
Equity Share capital

i. **Authorised**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,000	500	50,000.00	500.00
	50,000	500	50,000.00	500.00

ii. **Issued and subscribed and paid up**

Equity shares of face value of Rs. 10 each fully paid up	50,000	500	50,000.00	500.00
	50,000	500	50,000.00	500.00

iii. **Reconciliation of shares outstanding at the beginning and at the end of the reporting year:**

Equity shares

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000.00	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	50,000	500.00	50,000.00	500.00

iv. **Term/rights attached to equity shares**

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. **Shares held by Shareholders holding more than 5% shares and holding company:**

	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000.00	1.00
	50,000	100%	50,000.00	1.00

SUMIT MOHIT & COMPANY New Delhi

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 5
Equity Share capital (Continued)
vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 6
Other Equity

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(59,656.58)	(55,075.97)
Add: Profit for the year	59,161.16	(4,580.61)
Amount available for appropriation	(495.41)	(59,656.58)

Note - 7
Borrowings - Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
Inter corporate deposits from related party		
From Holding Company	-	58,750.00
	-	58,750.00
Borrowings in India	-	58,750.00
Borrowings outside India	-	-
Total	-	58,750.00

Unsecured loan from holding company/fellow subsidiary company is repayable at any time at the option of the Company and carries interest payable at the rate of 8.25% per annum calculated on daily outstanding balances. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Short term borrowings	Total
1 April 2022	54,150.00	54,150.00
Cash flows:		
Repayment	(54,650.00)	(54,650.00)
Proceeds	59,250.00	59,250.00
31 March 2023	58,750.00	58,750.00
Cash flows:		
Repayment/Write off	(59,370.00)	(59,370.00)
Proceeds	620.00	620.00
31 March 2024	-	-

SUMIT MOHIT & COMPANY ★ New Delhi ★

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 8

Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	8.85	27.50
	8.85	27.50

As at 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.85	-	-	-	8.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.50	-	-	-	27.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such	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. This has been relied upon by the auditors.

Note - 9

Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	1.10	451.47
	1.10	451.47

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SUMIT MOHIT & COMPANY New Delhi

Note - 10
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Old Balance Written- Back	61,812.49	-
	61,812.49	-

Note - 11
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges		
Interest on Inter Corporate Deposits	2,442.49	4,514.71
	2,442.49	**4,514.71**

Note - 12
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stamp duty	0.44	-
Rates and taxes	119.17	13.40
Legal and professional	53.83	-
Old Balance Written off	-	2.50
Auditor's remuneration	35.40	50.00
	208.84	**65.90**
* Auditor's remuneration		
As auditor	35.40	50.00
For certification	-	-

Note - 13
Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Deferred tax charge		
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	59,161.16	(4,580.61)
Income tax rate	0.25	0.25
Expected tax expense	14,889.68	(1,152.85)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax losses on which no deferred tax was recognised	(14,889.68)	1,152.85
Adjustment in respect of income tax of previous years	-	-
Income tax expenses recognised in profit & loss account	-	-

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Note - 14

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit/(Loss) available for Equity Shareholders (Rs.thousand)	59,161.16	(4,580.61)
Nominal Value of Equity Shares - (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	50,000.00	50,000.00
Earnings Per Share - Basic & Diluted (Rs.)	1,183.22	(91.61)

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SUMIT MOHIT & COMPANY New Delhi

Note - 15

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	14.54	72.39
Total		**14.54**	**72.39**
Financial liabilities measured at amortised cost			
Borrowings	7	-	58,750.00
Trade payables	8	8.85	27.50
Total		**8.85**	**58,777.50**

B Fair values 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 material inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	14.54	14.54	72.39	72.39
Total	**14.54**	**14.54**	**72.39**	**72.39**
Financial liabilities				
Borrowings	-	-	58,750.00	58,750.00
Trade payables	8.85	8.85	27.50	27.50
Total	**8.85**	**8.85**	**58,777.50**	**58,777.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 16

Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

SUMIT MOHIT & COMPANY New Delhi

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Low credit risk		
Cash and cash equivalents	14.54	72.39

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	14.54	-	14.54

Note - 16

Financial risk management

b) Credit risk exposure

i) Expected credit losses for financial assets *(continued)*

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	72.39	-	72.39

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

SUMIT MOHIT & COMPANY New Delhi

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	14.54	-	-	14.54
Total undiscounted financial assets	14.54	-	-	14.54
Financial liabilities				
Borrowings	-			-
Trade payables	8.85	-	-	8.85
Total undiscounted financial liabilities	8.85	-	-	8.85
Net undiscounted financial assets/(liabilities)	5.69	-	-	5.69

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	72.39	-	-	72.39
Total undiscounted financial assets	72.39	-	-	72.39
Financial liabilities				
Borrowings	58,750.00			58,750.00
Trade payables	27.50	-	-	27.50
Total undiscounted financial liabilities	58,777.50	-	-	58,777.50
Net undiscounted financial assets/(liabilities)	(58,705.11)	-	-	(58,705.11)

Note - 16

Financial risk management

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

c) Price risk

i) Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 17

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt*	(14.54)	58,677.61
Total equity	4.59	(59,156.58)
Net debt to equity ratio	-	-

* Net debt includes current borrowings - cash and cash equivalents.

SUMIT MOHIT & COMPANY New Delhi

Note - 18

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 19

Related Party Disclosures:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Related parties where control exists:

Description of relationship	Name of the Party
Ultimate Holding Company	Dhani Services Limited
Fellow Subsidiary Company	Pushpanjli Finsolutions Limited

(b) Material transactions with related parties for the year ended 31 March 2024 :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the year)		
From Holding Company (Dhani services Limited)	59,370.00	58,750.00
From Fellow Subsidiary Company (Pushpanjali Finsolutions Limited)	-	54,650.00
Expense		
Interest expense on Inter Corporate Deposit		
From Holding Company (Dhani services Limited)	2,442.49	146.00
From Fellow Subsidiary Company (Pushpanjali Finsolutions Limited)	-	4,368.70

(c) Balances outstanding as at 31 March 2024 :

Nature of Transaction		Holding Company	Fellow Subsidiary Company	Total
Finance				
Inter corporate deposit taken	As at 31 March 2024	-	-	-
	As at 31 March 2023	58,750.00	-	58,750.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 20

No borrowing cost has been capitalised during the year 31 March 2024 (Previous year Rs. Nil).

Note - 21

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) on "Provisions, Contingent Liabilities and Contingent Assets" as notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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.

Note - 22

There are no contingent liabilities and commitments to be reported as at 31 March 2024 (Previous year Rs. Nil).

SUMIT MOHIT & COMPANY
New Delhi

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 23
The Company does not have any foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

Note - 24
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 25
There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year 31 March 2024 (Previous year Rs. Nil).

Note - 26
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. 31 March 2024 (Previous year Rs. Nil).

Note - 27
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

Note - 28
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 29
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 30
There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year 31 March 2024 (Previous year Rs. Nil).

Note - 31
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 32
Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	0.01	0.00
(b) Debt Service Coverage Ratio	0.25	(0.01)
(c) Return on Equity Ratio	128.89	0.08
(d) Inventory Turnover Ratio	NA	NA
(e) Trade Receivable Turnover Ratio	NA	NA
(f) Trade Payable Turnover Ratio	NA	NA
(g) Net Capital Turnover Ratio	NA	NA
(h) Net Profit Ratio	NA	NA
(i) Return on Capital Employed	134.21	0.16
(j) Return on Investment	128.89	0.08

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

SUMIT MOHIT & COMPANY CA New Delhi

Sumit Garg
Partner
Membership No. 506945
Place : New Delhi
Date :13 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date :13 May 2024

Usha Devi
Director
DIN: 03498022
Place : New Delhi
Date :13 May 2024

Auxesia Soft Solutions Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	22 75	14 54
Other current assets	5	0 54	-
Total current assets		23.29	14.54
Total assets		23.29	14.54
Equity and liabilities			
Equity			
Equity share capital	6	500.00	500 00
Other equity	7	(493 70)	(495 41)
Total equity		6.30	4.59
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	8		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		16 24	8 85
Other current liabilities	9	0 75	1 10
Total current liabilities		16.99	9.95
Total equity and liabilities		23.29	14.54

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

Auxesia Soft Solutions Limited

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Auxesia Soft Solutions Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
I	Other income	10	30.00	61,812 49
II	Total revenue		30.00	61,812.49
III	Expenses			
	Finance costs	11	-	2,442 49
	Other expenses	12	28 29	208 84
	Total expenses		28.29	2,651.33
IV	Profit/(Loss) before tax (II-III)		1.71	59,161.16
V	Tax expense	13		
	Current tax		-	-
	Total tax expenses		-	-
VI	Profit/(Loss) for the period (IV-V)		1.71	59,161.16
VII	Other comprehensive income/loss		-	-
VIII	Total comprehensive loss for the period (VI+VII)		1.71	59,161.16
IX	Earnings per equity share (Rs. 10 per share)	14		
	Basic (Rs)		0 03	1,183 22
	Diluted (Rs)		0.03	1,183 22

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

Auxesia Soft Solutions Limited

Prasant Kumar Dey
Director
DIN: 00349428
Place New Delhi
Date : 31 January 2025

Auxesia Soft Solutions Limited
Cash Flow Statement for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		period ended 30 September 2024	Year ended 31 March 2024
A	Cash flow from operating activities :		
	Loss before tax	1.71	59,161 16
	Adjustments for		
	Old Balance written off	-	(61,812.49)
	Interest Expenses	-	2,442.49
	Operating Profit/(Loss) before working capital changes	1 71	(208 84)
	Adjustments for		
	(Decrease)/increase in Other Current Liabilities	(0.35)	(450 37)
	(Decrease)/increase in Trade Payables	7 39	(18 65)
	(Decrease)/increase in Other Current Assets	(0.54)	-
	Cash generated from / (used in) operations	8.21	(677 86)
	Net cash generated from used in operating activities	8.21	(677.86)
B	Cash flow from investing activities		
C	Cash flow from financing activities		
	Inter corporate deposits taken/(repaid) (net)	-	620 00
	Net cash generated from/(used in) financing activities	-	620.00
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.21	(57.85)
E	Cash and cash equivalents at the beginning of the period	14.54	72.39
F	Cash and cash equivalents at the close of the period (D+E)	22.75	14.54

Notes to the Statement of Cash flows for the period ended 30 September 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended

2 Cash and cash equivalents as at the close of the period include

	As at 30 September 2024	As at 31 March 2024
Cash in hand	-	-
Balances with Banks		
- in current accounts	22.75	14 54
Cash and cash equivalents at the end of the period	22.75	14.54

The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statment referred to in our report of even date

For and on behalf of the Board of Directors

Auxesia Soft Solutions Limited

Prasant Kumar Dey
Director
DIN· 00349428
Place New Delhi
Date 31 January 2025

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the period ending 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 1
Company Overview:
Auxesia Soft Solutions Limited ("ASSL" or "the Company") [CIN U72900DL2011PLC225699] was incorporated on 30 September 2011 with main objects of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc Auxesia Soft Solutions Limited is a wholly owned subsidiary of Dhani Services Limited

The company is domiciled in India and its registered office is situated at 1/1E, First Floor, East Patel Nagar, New Delhi West Delhi Dl 110008 India

Note - 2
2 1 - Basis of Preparation of Financial Statements
The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

2 2 - Historical cost convention
The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification
An asset as current when it is
(i) Expected to be realised or intended to sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current

A liability is current when
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 3
Material Accounting Policies

a) Use of estimates and judgements
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition:
- Income from fee based advisory service and consultancy is recognised on an accrual basis
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains / losses are recognized on the date of redemption

c) Taxes on Income:
Current tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

Auxesia Soft Solutions Limited

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

e) Borrowing Costs·

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

f) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a material increase in the credit risk since initial recognition If credit risk has not increased materially, 12-month ECL is used to provide for impairment loss However, if credit risk has increased materially, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a material increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

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Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited

Statement of Changes in Equity for the period ended 30 September 2024

(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current year	Balance at 30 September 2024
500 00	-	500.00	-	500 00

(ii) Previous reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
500 00	-	500 00	-	500 00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(59,656.58)	(59,656.58)
Loss during the year	59,161.16	59,161 16
Balance as at 31 March 2024	(495.42)	(495.42)
Loss during the year	1 71	1 71
Balance as at 30 September 2024	(493.70)	(493.70)

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

Auxesia Soft Solutions Limited

Prasant Kumar Dey
Director
DIN: 00349428
Place New Delhi
Date 31 January 2025

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the period ending 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	22 75	14 54
	22.75	14.54

Note - 5
Other current assets

	As at 30 September 2024	As at 31 March 2024
Balance with government authorities	0 54	-
	0.54	-

Note - 6
Equity Share capital

i. Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	50,000 00	500 00	50,000 00	500 00
	50,000.00	500.00	50,000.00	500.00

ii Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	50,000 00	500 00	50,000 00	500 00
	50,000.00	500.00	50,000.00	500.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Equity shares	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the period	50,000	500 00	50,000 00	500 00
Changes during the period	-	-	-	-
Outstanding at the end of the period	50,000	500.00	50,000.00	500.00

iv. Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

Name of the Shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000 00	100%
	50,000	100%	50,000.00	100%

vi. Shares held by promoters at the end of the reporting period

As at 30 September 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Auxesia Soft Solutions Limited

Note - 6
Equity Share capital (Continued)

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 7
Other Equity

	As at 30 September 2024	As at 31 March 2024
Balance at the beginning of the period	(495 41)	(59,656 58)
Add Profit for the period	1 71	59,161 16
Amount available for appropriation	(493.69)	(495.41)

Note - 8
Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	16 24	8 85
	16.24	8.85

As at 30 September 2024:

Particulars	Less than 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
(i) MSME	-	-	-	-	-
(ii) Others	16 24	-	-	-	16.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2024:

Particulars	Less than 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
(i) MSME	-	-	-	-	-
(ii) Others	8 85	-	-	-	8.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 9
Other current liabilities

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	0 75	1 10
	0.75	1.10

Auxesia Soft Solutions Limited

Note - 10
Other income

	For the period ended 30 September 2024	For the year ended 31 March 2024
Advisory income	30 00	-
Old Balance Written- Back	-	61,812 49
	30.00	61,812.49

Note - 11
Finance costs

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	-	2,442 49
	-	2,442.49

Note - 12
Other expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Stamp duty	-	0 44
Rates and taxes	3 20	119 17
Legal and professional	-	53 83
Auditor's remuneration *	25.09	35 40
	28.29	208.84
* Auditor's remuneration (Excluding goods and services tax)		
As auditor	25.09	35 40
For certification	-	-

Note - 13
Tax expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	-	-
Deferred tax charge		
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024 25 17%) and the reported tax expense in statement of profit or loss are as follows

Accounting profit/(loss) before tax expense	1 71	59,161 16
Income tax rate	0 25	0 25
Expected tax expense	0.43	14,889 68
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax losses on which no deferred tax was recognised	(0 43)	(14,889 68)
Adjustment in respect of income tax of previous years	-	-
Income tax expenses recognised in profit & loss account	-	-

Auxesia Soft Solutions Limited

Note - 14

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Profit/ (Loss) available for Equity Shareholders (Rs thousand)	1.71	59,161 16
Nominal Value of Equity Shares – (Rs)	10	10
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	50,000 00	50,000.00
Earnings Per Share – Basic & Diluted (Rs)	0 03	1,183 22

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Note - 15
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	As at 30 September 2024	As at 31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	4	22 75	14 54
Total		22.75	14.54
Financial liabilities measured at amortised cost			
Trade payables	8	16 24	8 85
Total		16 24	8 85

B Fair values 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 material inputs to the measurement, as follows

The categories used are as follows
Level 1 Quoted prices (unadjusted) for identical instruments in an active market,
Level 2. Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and
Level 3 Inputs which are not based on observable market data (unobservable inputs)

B 1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	22 75	22.75	14 54	14 54
Total	22.75	22.75	14 54	14 54
Financial liabilities				
Trade payables	16 24	16 24	8 85	8 85
Total	16 24	16 24	8 85	8 85

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

Note - 16
Financial risk management

1) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management Measurement
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

Auxesia Soft Solutions Limited

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk Cash and cash equivalents	22 75	14 54

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

b) Credit risk exposure

1) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	22 75	-	22 75

Financial risk management

b) Credit risk exposure

1) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	14 54	-	14 54

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited
Notes forming part of Financial statements for the period ending 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	22.75	-	-	22.75
Total undiscounted financial assets	22 75	-	-	22.75
Financial liabilities				
Trade payables	16 24	-	-	16 24
Total undiscounted financial liabilities	16.24	-	-	16 24
Net undiscounted financial assets/(liabilities)	6.51	-	-	6.51

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	14 54	-	-	14 54
Total undiscounted financial assets	14 54	-	-	14 54
Financial liabilities				
Trade payables	8 85	-	-	8 85
Total undiscounted financial liabilities	8 85	-	-	8 85
Net undiscounted financial assets/(liabilities)	5 69	-	-	5 69

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (Previous year Rs Nil)

c) Price risk

i) Exposure

As at 30 September 2024 and 31 March 2024, the company did not have any financial assets subject to price risk

Note - 17

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt*	(22 75)	(14 54)
Total equity	6 30	4 59
Net debt to equity ratio	-	-

* Net debt includes current borrowings - cash and cash equivalents

Auxesia Soft Solutions Limited

Note - 18

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 19

Related Party Disclosures:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists

Description of relationship	Name of the Party
Ultimate Holding Company	Dhani Services Limited

(b) Material transactions with related parties for the period ended 30 September 2024 :

Particulars	For the period ended 30 September 2024	For the period ended 31 March 2024
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the period)		
From Holding Company (Dhani services Limited)	-	59,370 00
Expense		
Interest expense on Inter Corporate Deposit		
From Holding Company (Dhani services Limited)	-	2,442 49

(c) Balances outstanding as at 30 September 2024 Nil

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 20

No borrowing cost has been capitalised during the period 30 September 2024 (Previous year Rs Nil)

Note - 21

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) on "Provisions, Contingent Liabilities and Contingent Assets" as notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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

Note - 22

There are no contingent liabilities and commitments to be reported as at 30 September 2024 (Previous year Rs Nil)

Note - 23

The Company does not have any foreign currency exposures as at 30 September 2024 (Previous year Rs Nil)

Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited

Notes forming part of Financial statements for the period ending 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 24

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 25

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the period 30 September 2024 (Previous year Rs Nil)

Note - 26

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 30 September 2024 (Previous year Rs Nil)

Note - 27

The Company has not traded or invested in crypto currency or virtual currency during the financial period ended 30 September 2024 (Previous year Rs Nil)

Note - 28

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 29

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 30

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period 30 September 2024 (Previous year Rs Nil)

Note - 31

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 30 September 2024 (Previous year Rs Nil)

As per our report of even date

For and on behalf of the Board of Directors

Auxesia Soft Solutions Limited

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Independent Auditor's Report

To the Members of **GYANSAGAR BUILDTECH LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **"Gyansagar Buildtech Limited"** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SUMIT MOHIT & COMPANY New Delhi

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

SUMIT MOHIT & COMPANY * New Delhi *

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHA7455

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Gyansagar Buildtech Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending remain	Period is to which the amount	Amount involve (Rs)
The Income Tax Act' 1961	Income Tax	CIT Appeals	F.Y. 2017-2018	5,12,54,200/-

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

SUMIT MOHIT & COMPANY New Delhi

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

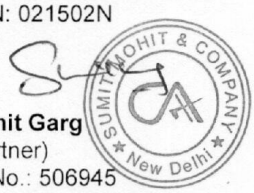
(xvii) The Company has incurred cash losses Rs 62,18,976/- during the financial year covered by our audit and Rs 31,92,572/- the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHA7455

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Gyansagar Buildtech Limited of even date)

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 over financial reporting of **Gyansagar Buildtech Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

SUMIT MOHIT & COMPANY New Delhi

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHA7455

Gyansagar Buildtech Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	159.56	110.51
Current tax assets (net)	5	40,758.40	40,758.40
Total current assets		**40,917.96**	**40,868.91**
Total assets		**40,917.96**	**40,868.91**
Equity and liabilities			
Equity			
Equity share capital	6	1,100.00	1,100.00
Other equity	7	(38,905.99)	(32,687.01)
Total equity		**(37,805.99)**	**(31,587.01)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	78,600.00	71,900.00
Trade payables	9		
-Total outstanding due to micro enterprises and small enterprises			
-Total outstanding due to creditors other than micro enterprises and small enterprises		32.45	27.50
Other current liabilities	10	91.50	528.42
Total current liabilities		**78,723.95**	72,455.92
Total equity and liabilities		**40,917.96**	**40,868.91**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Gyansagar Buildtech Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
II	Other income	12	-	2,424.40
	Total revenue		-	2,424.40
I	**Expenses**			
	Finance costs	13	5,986.94	5,564.17
	Other expenses	14	232.04	80.88
	Total expenses		6,218.98	5,645.05
II	**Profit/(Loss) before tax (I)**		(6,218.98)	(3,220.65)
III	**Tax expense**	15	-	-
	Current tax		-	-
	Total tax expenses		-	-
IV	**Profit/(Loss) for the year (II-III)**		(6,218.98)	(3,220.65)
V	Other comprehensive income		-	-
VI	**Total comprehensive loss for the year (IV+V)**		(6,218.98)	(3,220.65)
VII	**Earnings per equity share (Rs. 10 per share)**	16		
	Basic (Rs)		(56.54)	(29.28)
	Diluted (Rs)		(56.54)	(29.28)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Gyansagar Buildtech Limited
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(6,218.98)	(3,220.65)
	Interest Expenses	5,986.94	5,564.17
	Operating Profit/(Loss) before working capital changes	(232.04)	2,343.52
	Adjustments for:		
	Increase in Trade Payables	4.95	-
	(decrease)/Increase in Other current liabilities	(436.92)	56.41
	Decrease in Other current assets	-	19.08
	Cash generated from / (used in) operations	(664.01)	2,419.01
	Direct taxes (paid)/refund	-	(2,424.40)
	Net cash generated from/(used in) operating activities	**(664.01)**	**(5.39)**
B	**Cash flow from investing activities :**		
	Proceeds From Sale Of/(Investment In) Equity Shares Of Subsidiary Companies (Net)	-	-
	Net cash generated from/(used in) investing activities	**-**	**-**
C	**Cash flow from financing activities**		
	Interest paid	(5,986.94)	(5,564.17)
	Borrowings Taken/(repaid) (net)	6,700.00	5,200.00
	Net cash generated from/(used in) financing activities	**713.06**	**(364.17)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**49.05**	**(369.56)**
E	**Cash and cash equivalents at the beginning of the year**	**110.51**	**480.07**
F	**Cash and cash equivalents at the close of the year (D + E)**	**159.56**	**110.51**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (AS) - 7 on 'Statement of Cash Flows ' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash In Hand	-	-
Balances with Banks:		
- in current accounts	159.56	110.51
Cash and cash equivalents at the end of the year	**159.56**	**110.51**

The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Gyansagar Buildtech Limited

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

(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
1,100.00	-	1,100.00	-	1,100.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
1,100.00	-	1,100.00	-	1,100.00

(B) Other equity

Particulars	Reserve and suplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2022	9,405.00	(38,871.36)	(29,466.36)
Profit / (Loss) during the year	-	(3,220.65)	(3,220.65)
Balance as at 31 March 2023	9,405.00	(42,092.01)	(32,687.01)
Profit / (Loss) during the year	-	(6,218.98)	(6,218.98)
Balance as at 31 March 2024	9,405.00	(48,310.99)	(38,905.99)

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Gyansagar Buildtech Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Gyan Sagar Buildtech Private Limited ("GSBPL" or "the Company"CIN:-U70200HR2010PLC115292) was incorporated on 28 October 2010. In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on 30 December 2013, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 8 January 2014 in respect of the said change. Accordingly, the name of the Company was changed from Gyan Sagar Software Technologies Private Limited to Gyansagar Buildtech Private Limited ("GSBPL" or "the Company"). In accordance with the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on 9 October 2014, accorded their approval to convert from private limited company to public limited company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 14 November 2014 in respect of the said change. Accordingly, the name of the Company was changed from Gyansagar Buildtech Private Limited to Gyansagar Buildtech Limited ("GBL" or "the Company").

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

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Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	159.56	110.51
	159.56	**110.51**

Note -5
Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax/tax deducted at source	40,758.40	40,758.40
	40,758.40	**40,758.40**

Note - 6
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	1,10,500	1,105.00	1,10,500	1,105.00
Preference shares of face value of Rs. 10 each	1,00,000	1,000.00	1,00,000	1,000.00
	2,10,500	**2,105.00**	**2,10,500**	**2,105.00**

ii. Issued subscribed and fully paid up

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each fully paid up	1,10,000	1,100.00	1,10,000	1,100.00
	1,10,000	**1,100.00**	**1,10,000**	**1,100.00**

iii.

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	1,10,000	1,100.00	1,10,000	1,100.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**1,10,000**	**1,100.00**	**1,10,000**	**1,100.00**

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	% of Holding		% of Holding	
Equity shares of Rs. 10 each fully paid up				
Dhani Services Limited and its nominees	1,10,000	100%	1,10,000	100%
	1,10,000	**100%**	**1,10,000**	**100%**

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Note - 6
Equity Share capital (Continued)

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	1,10,000	100%	-
	1,10,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	1,10,000	100%	-
	1,10,000	100%	-

Note - 7
Other equity

	As at 31 March 2024	As at 31 March 2023
Securities Premium	9,405.00	9,405.00
Retained Earnings	(48,310.99)	(42,092.01)
	(38,905.99)	**(32,687.01)**

Nature and purpose of other reserve:
Securities premium
Securities premium represents premium received on issue of shares. The account can be utilised in accordance with the provisions of the Companies Act 2013.

Note - 8
Borrowings - Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
Inter corporate deposits from related party		
From Holding Company	78,600.00	71,900.00
	78,600.00	**71,900.00**

Unsecured loan from holding company/fellow subsidiary company is repayable at any time at the option of the Company and carries interest payable at the rate of 8.25% per annum calculated on daily outstanding balances. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Short term borrowings	Total
1 April 2022	66,700.00	66,700.00
Cash flows:		
Repayment	(78,815.00)	(78,815.00)
Proceeds	84,015.00	84,015.00
31 March 2023	71,900.00	71,900.00
Cash flows:		
Repayment	(76.80)	(76.80)
Proceeds	6,776.80	6,776.80
31 March 2024	78,600.00	78,600.00

Gyansagar Buildtech Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 9
Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	32.45	27.50
	32.45	27.50

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.45	-	-	-	32.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.50	-	-	-	27.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 10
Other current liabilty

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	91.50	528.42
	91.50	528.42

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Note - 12
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from Income Tax Refund	-	2,424.40
	-	**2,424.40**

Note - 13
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Inter Corporate Deposits	5,986.94	5,564.17
	5,986.94	**5,564.17**

Note - 14
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stamp duty	0.44	-
Rates and taxes	112.92	2.80
Legal and professional	59.68	-
Auditor's remuneration		
- as statutory auditor*	59.00	50.00
Old Balance Written-off	-	28.08
	232.04	**80.88**

* Auditor's remuneration

As auditor	59.00	50.00
For certification	-	-

Note - 15
Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Deferred tax charge		
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	(6,218.98)	(3,220.65)
Income tax rate	25.17%	25.17%
Expected tax expense	(1,565.19)	(810.57)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	1,565.19	810.57
Income tax expenses recognised in profit & loss account	-	-

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Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit(Loss) available for Equity Shareholders (Rs.thousand)	(6,218.98)	(3,220.65)
Nominal Value of Equity Shares - (Rs.)	10	10
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	1,10,000	1,10,000
Earnings Per Share - Basic & Diluted (Rs.)	(56.54)	(29.28)

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Note - 17

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost *			
Cash and cash equivalents	4	159.56	110.51
Total		**159.56**	**110.51**
Financial liabilities measured at amortised cost			
Borrowings	8	78,600.00	71,900.00
Trade payables	9	32.45	27.50
Total		**78,632.45**	**71,927.50**

*Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements' and hence, not presented here.

B Fair values 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:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	159.56	159.56	110.51	110.51
Total	**159.56**	**159.56**	**110.51**	**110.51**
Financial liabilities				
Borrowings	78,600.00	78,600.00	71,900.00	71,900.00
Trade payables	32.45	32.45	27.50	27.50
Total	**78,632.45**	**78,632.45**	**71,927.50**	**71,927.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

SUMIT MOHIT & COMPANY New Delhi

Note - 18
Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	159.56	110.51

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

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b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	159.56	-	159.56

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	110.51	-	110.51

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	159.56	-	-	**159.56**
Total undiscounted financial assets	**159.56**	-	-	159.56
Financial liabilities				
Borrowings	78,600.00	-	-	**78,600.00**
Trade payables	32.45	-	-	**32.45**
Total undiscounted financial liabilities	**78,632.45**	-	-	78,632.45
Net undiscounted financial assets/(liabilities)	**(78,472.89)**	-	-	(78,472.89)

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	110.51	-	-	**110.51**
Total undiscounted financial assets	**110.51**	-	-	110.51
Financial liabilities				
Borrowings	71,900.00	-	-	**71,900.00**
Trade payables	27.50	-	-	**27.50**
Total undiscounted financial liabilities	**71,927.50**	-	-	71,927.50
Net undiscounted financial assets/(liabilities)	**(71,816.99)**	-	-	(71,816.99)

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

i) Exposure

As at 31 March 2024 ; 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 19

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt*	78,440.44	71,789.49
Total equity	(37,805.99)	(31,587.01)
Net debt to equity ratio	-	-

* Net debt includes non-current borrowings + current borrowings - cash and cash equivalents.

Note - 20
Segment Reporting:

Considering the nature of Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as amended. Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108, other than those already provided in the financial statements.

Note - 21
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited

(b) Significant Transactions with Related Parties during the year ended 31 March 2024:

Nature of transactions	Holding company	Fellow subsidiary companies	Total
Finance			
Inter corporate deposit taken	78,600.00	-	78,600.00
(Maximum balance outstanding during the year):	*71,900.00*	*77,915.00*	*1,49,815.00*
Interest Expenses			
Interest expense on inter corporate loans	5,986.94	-	5,986.94
	5,284.19	*279.99*	*5,564.17*

Note: Figures in italics relate to the previous year

(c) Outstanding at the year ended 31 March 2024:

Nature of Transaction		Holding company	Fellow Subsidiaries	Total
Finance				
Inter corporate deposit taken	As at 31 March 2024	78,600.00	-	78,600.00
	As at 31 March 2023	71,900.00	-	71,900.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 22
There are no borrowing costs to be capitalised as at 31 March 2024 (Previous year Rs. Nil) .

Note - 23
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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.

Note - 24
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil)

Note - 25

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 26

There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year ended 31 March 2024 (Previous year Rs. Nil).

SUMIT MOHIT & COMPANY
New Delhi

Note - 27

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 28

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

Note - 29

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024.

Note - 30

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 31

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil)

Note - 32

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 33

Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	0.52	0.56
(b) Debt Service Coverage Ratio	(0.00)	0.03
(c) Return on Equity Ratio	(5.65)	0.10
(d) Inventory Turnover Ratio	NA	NA
(e) Trade Receivable Turnover Ratio	NA	NA
(f) Trade Payable Turnover Ratio	NA	NA
(g) Net Capital Turnover Ratio	NA	NA
(h) Net Profit Ratio	NA	NA
(i) Return on Capital Employed	(0.01)	0.06
(j) Return on Investment	0.16	0.10

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

SUMIT MOHIT & COMPANY New Delhi

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13 May 2024

Gyansagar Buildtech Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	109 30	159 56
Current tax assets (net)	5	-	40,758 40
Total current assets		109.30	40,917.96
Total assets		109.30	40,917.96
Equity and liabilities			
Equity			
Equity share capital	6	1,100 00	1,100 00
Other equity	7	(82,968 01)	(38,905 99)
Total equity		(81,868.01)	(37,805.99)
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	78,700 00	78,600 00
Trade payables	9		
-Total outstanding due to micro enterprises and small enterprises			
-Total outstanding due to creditors other than micro enterprises and small enterprises		25 08	32 45
Other financial liabilities	10	3,252 22	-
Other current liabilities	11	-	91 50
Total current liabilities		81,977.30	78,723.95
Total equity and liabilities		109.29	40,917.96

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 January 2025

GYANSAGAR BUILDTECH LIMITED

Gyansagar Buildtech Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs.thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
I	**Expenses**			
	Finance costs	12	3,252.22	5,986.94
	Other expenses	13	51.40	232.04
	Total expenses		3,303.62	6,218.98
II	**Profit/(Loss) before tax (I)**		(3,303.62)	(6,218.98)
III	**Tax expense**	14		
	Current tax		-	-
	MAT credit Entitlement (including earlier periods)		40,758.40	-
	Total tax expenses		40,758.40	-
IV	**Loss for the period (II-III)**		(44,062.02)	(6,218.98)
V	Other comprehensive income		-	-
VI	**Total comprehensive loss for the period (IV+V)**		(44,062.02)	(6,218.98)
VII	**Earnings per equity share (Rs. 10 per share)**	15		
	Basic (Rs)		(400.56)	(56 54)
	Diluted (Rs)		(400.56)	(56.54)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

GYANSAGAR BUILDTECH LIMITED

Lalit Kumar Sharma
Director
DIN: 07700486
Place New Delhi
Date: 31 January 2025

Gyansagar Buildtech Limited

Cash Flow Statement for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		Period ended 30 September 2024	Year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net Loss before tax	(3,303 62)	(6,218 98)
	Interest Expenses	3,252 22	5,986 94
	Operating Profit/ (Loss) before working capital changes	(51 40)	(232 04)
	Adjustments for		
	Increase in Trade Payables	(7 37)	4 95
	(decrease)/ Increase in Other current liabilities	(91 49)	(436 92)
	Cash generated from / (used in) operations	3,101 96	(664.01)
	Direct taxes (paid)/ refund	-	-
	Net cash generated from/(used in) operating activities	3,101.96	(664.01)
B	**Cash flow from investing activities :**		
	Net cash generated from used in investing activities	-	-
C	**Cash flow from financing activities**		
	Interest paid	(3,252 22)	(5,986 94)
	Borrowings Taken/ (repaid) (net)	100 00	6,700 00
	Net cash generated from/(used in) financing activities	(3,152.22)	713.06
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	(50.26)	49.05
E	**Cash and cash equivalents at the beginning of the period**	159.56	110.51
F	**Cash and cash equivalents at the close of the period (D+E)**	109.30	159.56

Notes to the Statement of Cash flows for the period ended 30 September 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (AS) - 7 on 'Statement of Cash Flows ' as specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended

2 Cash and cash equivalents as at the close of the period include

	As at 30 September 2024	As at 31 March 2024
Cash In Hand	-	-
Balances with Banks		
- in current accounts	109 30	159 56
Cash and cash equivalents at the end of the period	109.30	159.56

The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

GYANSAGAR BUILDTECH LIMITED

Lalit Kumar Sharma
Director
DIN. 07700486
Place New Delhi
Date 31 January 2025

Gyansagar Buildtech Limited

Statement of Changes in Equity for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current period	Balance as at 30 September 2024
1,100 00	-	1,100 00	-	1,100 00

(ii) Previous reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
1,100 00	-	1,100 00	-	1,100 00

(B) Other equity

Particulars	Reserve and suplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2023	9,405.00	(42,092.01)	(32,687.01)
Loss during the year	-	(6,218 98)	(6,218 98)
Balance as at 31 March 2024	9,405.00	(48,310.99)	(38,905.99)
Loss during the period	-	(44,062.02)	(44,062.02)
Balance as at 30 September 2024	9,405.00	(92,373.01)	(82,968.01)

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

GYANSAGAR BUILDTECH LIMITED

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 January 2025

Gyansagar Buildtech Limited
Notes forming part of Financial statements for the period ending 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 1
Company Overview
Gyan Sagar Software Technologies Private Limited ("GSSTPL" or "the Company"CIN -U70200DL2010PLC209963) was incorporated on 28 October 2010 In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on 30 December 2013, accorded their approval to change the name of the company The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 8 January 2014 in respect of the said change Accordingly, the name of the Company was changed from Gyan Sagar Software Technologies Private Limited to Gyansagar Buildtech Private Limited ("GSBPL" or "the Company") In accordance with the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on 9 October 2014, accorded their approval to convert from private limited company to public limited company The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 14 November 2014 in respect of the said change Accordingly, the name of the Company was changed from Gyansagar Buildtech Private Limited to Gyansagar Buildtech Limited ("GBL" or "the Company")

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016

Note - 2
2.1 - Statement of compliance with Indian Accounting Standards (Ind AS)
The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

2.2 - Historical cost convention
The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification
An asset as current when it is
(i) Expected to be realised or intended to sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 3
Material Accounting Policies

a) Use of estimates and judgements
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition
- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method

c) Taxes on Income
Current tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

GYANSAGAR BUILDTECH LIMITED

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Date 16 September 2024

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Impairment of assets
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

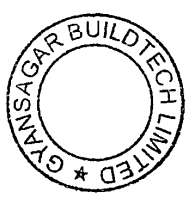
e) Borrowing Costs
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

f) Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

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

I Financial assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.



Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

GYANSAGAR BUILDTECH LIMITED

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

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GYANSAGAR BUILDTECH LIMITED

Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	109 30	159 56
	109.30	159 56

Note -5
Current tax assets (net)

	As at 30 September 2024	As at 31 March 2024
Advance income tax/ tax deducted at source	-	40,758 40
	-	40,758 40

Note - 6
Equity Share capital

i Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	1,10,500	1,105	1,10,500	1,105
Preference shares of face value of Rs 10 each	1,00,000	1,000	1,00,000	1,000
	2,10,500	2,105	2,10,500	2,105

ii. Issued subscribed and fully paid up

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each fully paid up	1,10,000	1,100	1,10,000	1,100
	1,10,000	1,100	1,10,000	1,100

iii.

Equity shares	As at 30 September 2024		As at 31 March 2024	
	No of shares	Amount	No. of shares	Amount
Balance at the beginning of the period	1,10,000	1,100	1,10,000	1,100
Changes during the period	-	-	-	-
Outstanding at the end of the period	1,10,000	1,100	1,10,000	1,100

iv Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

v. Shares held by Shareholders holding more than 5% shares and holding company.

	As at 30 September 2024		As at 31 March 2024	
Name of the Shareholder	% of Holding		% of Holding	
Equity shares of Rs. 10 each fully paid up				
Dhani Services Limited and its nominees	1,10,000	100%	1,10,000	100%
	1,10,000	100%	1,10,000	100%

GYANSAGAR BUILDTECH LIMITED

Note - 6
Equity Share capital (Continued)

vi Shares held by promoters at the end of the reporting period

As at 30 September 2024

Name of Promoter	No. of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	1,10,000	100%	-
	1,10,000	100%	-

As at 31 March 2024

Name of Promoter	No of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	1,10,000	100%	-
	1,10,000	100%	-

Note - 7
Other equity

	As at 30 September 2024	As at 31 March 2024
Securities Premium	9,405 00	9,405 00
Retained Earnings	(92,373 01)	(48,310 99)
	(82,968.01)	(38,905.99)

Note - 8
Borrowings - Current

	As at 30 September 2024	As at 31 March 2024
Unsecured loans		
Inter corporate deposits from related party		
From Holding Company	78,700 00	78,600 00
Dhani Services Limited	*78,700 00*	*78,600 00*
	78,700.00	78,600.00

Unsecured loan from holding company/fellow subsidiary company is repayable at any time at the option of the Company and carries interest payable at the rate of 8 25% per annum calculated on daily outstanding balances There is no default in the repayment of the loan or interest at the balance sheet date

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Short term borrowings	Total
1 April 2023	71,900 00	71,900 00
Cash flows		
Repayment	(76 80)	(76 80)
Proceeds	6,776 80	6,776 80
31 March 2024	78,600 00	78,600 00
Cash flows		
Repayment	-	-
Proceeds	100 00	100 00
30 September 2024	78,700 00	78,700 00

GYANSAGAR BUILDTECH LIMITED

Gyansagar Buildtech Limited
Notes forming part of Financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 9

Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	25 08	32 45
	25.08	32.45

As at 30 September 2024

Particulars	Less than 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
(i) MSME	-	-	-	-	-
(ii) Others	25 08	-	-	-	25.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1 period	1-2 periods	2-3 periods	More than 3 periods	Total
(i) MSME	-	-	-	-	-
(ii) Others	32 45	-	-	-	32.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 10

Other financial liabilities

	As at 30 September 2024	As at 31 March 2024
Interest accrued but not due on borrowings	3,252 22	-
	3,252.22	-

Note - 11

Other current liabilty

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	91 50
	-	91.50

GYANSAGAR BUILDTECH LIMITED

Note - 12

Finance costs	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	3,252.22	5,986.94
	3,252.22	5,986.94

Note - 13

Other expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Stamp duty	-	0.44
Rates and taxes	3 60	112.92
Legal and professional	12 98	59 68
Bank Charges	0.89	-
Auditor's remuneration		
- as statutory auditor*	33.93	59.00
	51.40	232.04

* Auditor's remuneration		
As auditor	33 93	59 00
For certification	-	-

Note - 14

Tax expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	-	-
Deferred tax charge		
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024 25 17%) and the reported tax expense in statement of profit or loss are as follows

Accounting profit/(loss) before tax expense	(3,303 62)	(6,218 98)
Income tax rate	25 17%	25 17%
Expected tax expense	(831 46)	(1,565 19)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous periods	831 46	1,565 19
Income tax expenses recognised in profit & loss account	-	-

GYANSAGAR BUILDTECH LIMITED

Note - 15

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Loss available for Equity Shareholders (Rs thousand)	(44,062 02)	(6,218 98)
Nominal Value of Equity Shares - (Rs)	10	10
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	1,10,000	1,10,000
Earnings Per Share - Basic & Diluted (Rs)	(400 56)	(56 54)

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GYANSAGAR BUILDTECH LIMITED

Note - 16

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	As at 30 September 2024	As at 31 March 2024
Financial assets measured at amortised cost *			
Cash and cash equivalents	4	109 30	159 56
Total		109 30	159.56
Financial liabilities measured at amortised cost			
Borrowings	8	78,700 00	78,600 00
Trade payables	9	25 08	32 45
Other financial liabilities	10	3,252 22	-
Total		81,977.30	78,632.45

B Fair values 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

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market,

Level 2: Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3. Inputs which are not based on observable market data (unobservable inputs)

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	109 30	109 30	159 56	159 56
Total	109.30	109.30	159.56	159.56
Financial liabilities				
Borrowings	78,700 00	78,700 00	78,600 00	78,600 00
Trade payables	25 08	25 08	32 45	32 45
Other financial liabilities	3,252 22	3,252 22	-	-
Total	81,977 30	81,977.30	78,632.45	78,632 45

The management assessed that fair values of cash and cash equivalents, borrowings and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

GYANSAGAR BUILDTECH LIMITED

Note - 17
Financial risk management

1) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management Measurement
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk Cash and cash equivalents	109 30	159 56

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

GYANSAGAR BUILDTECH LIMITED

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	109 30	-	109 30

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	159 56	-	159 56

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 year	Total
Financial assets				
Cash and cash equivalent	109 30	-	-	109 30
Total undiscounted financial assets	109 30	-	-	109.30
Financial liabilities				
Borrowings	-	-	78,700 00	78,700.00
Trade payables	25 08	-	-	25 08
Other financial liabilities	3,252 22	-	-	3,252 22
Total undiscounted financial liabilities	3,277.30	-	78,700.00	81,977.30
Net undiscounted financial assets/(liabilities)	(3,168 00)	-	(78,700 00)	(81,868.00)

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 year	Total
Financial assets				
Cash and cash equivalent	159 56	-	-	159 56
Total undiscounted financial assets	159 56	-	-	159.56
Financial liabilities				
Borrowings	-	-	78,600 00	78,600.00
Trade payables	32 45	-	-	32.45
Total undiscounted financial liabilities	32.45	-	78,600.00	78,632.45
Net undiscounted financial assets/(liabilities)	127.11	-	(78,600.00)	(78,472.89)

GYANSAGAR BUILDTECH LIMITED

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the period There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

i) Exposure

As at 30 September 2024 , 31 March 2024, the company did not have any financial assets subject to price risk

Note - 18

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt*	78,590 70	78,440 44
Total equity	(81,868 01)	(37,805 99)
Net debt to equity ratio	-	-

* Net debt includes non-current borrowings + current borrowings - cash and cash equivalents

GYANSAGAR BUILDTECH LIMITED

Note - 19
Segment Reporting

Considering the nature of Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as amended Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108, other than those already provided in the financial statements

Note - 20
Related Party Disclosures
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited

(b) Significant Transactions with Related Parties during the period ended 30 September 2024 and 31 March 2024

Nature of transactions	30-Sep-24	31-Mar-24
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the period)	78,700 00	78,600 00
Interest Expenses		
Interest expense on inter corporate loans	3,252 22	5,986 94

(c) Outstanding at the period ended

Nature of Transaction		Holding company	Total
Finance			
Inter corporate deposit taken	As at 30 September 2024	78,700 00	78,700 00
	As at 31 March 2024	78,600 00	78,600 00
Interest accrued	As at 30 September 2024	3,252 22	3,252 22
	As at 31 March 2024	-	-

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 21
There are no borrowing cost to be capitalised as at 30 September 2024 (Previous Year Rs Nil)

Note - 22
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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

Note - 23
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

Note - 25

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 26

There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 27

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (Previous year Rs Nil)

GYANSAGAR BUILDTECH LIMITED

Note - 28
The Company has not traded or invested in crypto currency or virtual currency during the financial period ended 30 September 2024 (Previous year Rs Nil)

Note - 29
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended 30 September 2024

Note - 30
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 31

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 32
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 30 September 2024 (Previous year Rs Nil)

As per our report of even date

For and on behalf of the Board of Directors

Lalit Kumar Sharma
Director
DIN 07700486
Place New Delhi
Date 31 January 2025

GYANSAGAR BUILDTECH LIMITED

Independent Auditor's Report

To the Members of **PUSHPANJLI FINSOLUTIONS LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **"Pushpanjli Finsolutions Limited"** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SUMIT MOHIT & COMPANY * New Delhi *

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABGZ7425

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Pushpanjli Finsolutions Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) The Company has provided loans and advances in the nature of loan during the year:

(A) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.

(B) The Company has provided loans and advances amounting to Rs. 15,79,25,000 during the year to its fellow subsidiary.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year. Hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has granted loans or advances amounting to Rs. 15,79,25,000 (100% of total loan) in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its fellow subsidiary.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending remain	Period is to which the amount	Amount involve (Rs)
The Income Tax Act' 1961	Income Tax	High Court	F.Y. 2010-2011	2,75,23,610/-

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABGZ7425

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Pushpanjli Finsolutions Limited of even date)

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 over financial reporting of **Pushpanjli Finsolutions Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

SUMIT MOHIT & COMPANY New Delhi

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABGZ7425

Pushpanjli Finsolutions Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	127.59	416.85
Loans	5	1,57,925.00	1,48,800.00
Other current assets	6	29.50	96.50
Total current assets		1,58,082.09	1,49,313.35
Total assets		1,58,082.09	1,49,313.35
Equity			
Equity share capital	7	60,100.00	60,100.00
Other equity	8	95,593.70	87,115.76
Total equity		1,55,693.70	1,47,215.76
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	9		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		482.45	27.50
Other financial liabilities	10	200.70	-
Current tax liabilities (net)	11	1,705.24	2,070.09
Total current liabilities		2,388.39	2,097.59
Total equity and liabilities		1,58,082.09	1,49,313.35

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Prashant Kumar Dey
Director
DIN: 00349428
Place: New Delhi
Date: 13 May 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Pushpanjli Finsolutions Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue			
I	Other income	12	12,482.39	12,675.40
II	**Total revenue**		12,482.39	12,675.40
III	**Expenses**			
	Finance costs	13	228.73	115.23
	Other expenses	14	847.44	136.95
	Total expenses		1,076.17	252.18
IV	**Profit/(Loss) before tax (II-III)**		11,406.22	12,423.22
V	**Tax expense :**	15		
	Current tax		2,928.28	3,155.68
	Deferred tax		-	-
	Total tax expenses		2,928.28	3,155.68
VI	**Profit/(Loss) for the year (IV-V)**		8,477.94	9,267.54
VII	Other comprehensive income		-	-
VIII	**Total comprehensive income for the year (VI+VII)**		8,477.94	9,267.54
IX	**Earnings per equity share (Rs. 10 per share)**	16		
	Basic (Rs)		1.41	1.54
	Diluted (Rs)		1.41	1.54

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Prashant Kumar Dey
Director
DIN: 00349428
Place: New Delhi
Date: 13 May 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Pushpanjli Finsolutions Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	11,406.22	12,423.22
	Adjustments for :		
	Interest income	(12,230.43)	(10,855.91)
	Excess provisions for expenses written back	-	(8.74)
	Operating Profit/(Loss) before working capital changes	**(824.21)**	**1,558.57**
	Adjustments for:		
	Increase / (decrease) in trade payables	454.95	(551.25)
	Increase / (decrease) in other current liabilities	200.70	(45.40)
	(Increase)/ decrease in other current assets	67.01	(96.50)
	Cash generated from / (used in) operations	(101.55)	865.42
	Direct taxes paid (net)	(3,293.13)	25,842.15
		(3,394.68)	**26,707.57**
B	**Cash flow from investing activities :**		
	Inter corporate deposit (given)/repayment received (net)	(9,125.00)	(37,410.00)
	Interest received	12,230.43	10,855.91
	Net cash generated from/(used in) investing activities	**3,105.43**	**(26,554.09)**
C	**Cash flow from financing activities**		
	Net cash generated from/(used in) financing activities	-	-
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(289.25)**	**153.48**
E	**Cash and cash equivalents at the beginning of the year**	**416.85**	**263.37**
F	**Cash and cash equivalents at the close of the year (D + E)**	127.59	416.85

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	127.59	416.85
Cash and cash equivalents at the end of the year	127.59	416.85

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

SUMIT MOHIT & COMPANY * New Delhi *

For and on behalf of the Board of Directors

Prashant Kumar Dey
Director
DIN: 00349428
Place: New Delhi
Date: 13 May 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Pushpanjli Finsolutions Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

A. Equity Share Capital
(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
60,100.00	-	60,100.00	-	60,100.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance at 31 March 2023
60,100.00	-	60,100.00	-	60,100.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**77,848.22**	**77,848.22**
Profit/(Loss) during the year	9,267.54	9,267.54
Balance as at 31 March 2023	**87,115.76**	**87,115.76**
Profit/(Loss) during the year	8,477.94	8,477.94
Balance as at 31 March 2024	**95,593.70**	**95,593.70**

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Prashant Kumar Dey
Director
DIN: 00349428
Place: New Delhi
Date: 13 May 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Pushpanjli Finsolutions Limited

Notes forming part of financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 1

Company Overview:

Pushpanjli Finsolutions Limited (CIN: U67190HR2009PLC114957) was incorporated on 11 December 2009 with original name of Pushpanjli Finsolutions Private Limited to carry on its business of providing consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities. In accordance with the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on 9 October 2014, accorded their approval for conversion from private limited company to public limited company. The Company has since received a fresh certificate of incorporation consequent upon conversion from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 5 February 2015 in respect of the said change. Accordingly, the name of the Company was changed from Pushpanjli Finsolutions Private Limited to Pushpanjli Finsolutions Limited ("PFSL" or "the Company"). Pushpanjli Finsolutions Limited is a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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SUMIT MOHIT & COMPANY New Delhi

Pushpanjli Finsolutions Limited
Notes forming part of financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)
Note - 3
Material Accounting Policies:

a) **Use of estimates and judgements:**
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**
- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) **Taxes on Income:**

Current tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) **Impairment of assets**
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) **Borrowing Costs:**
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

f) **Provisions, Contingent Liabilities and Contingent Assets:**
Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

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g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

h) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) **Recent accounting pronouncements**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Pushpanjli Finsolutions Limited
Notes forming part of financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	127.59	416.85
	127.59	416.85

Note - 5
Loans - Current (at amortised cost)

	As at 31 March 2024	As at 31 March 2023
Inter corporate Deposits (Unsecured Considered good)		
-to related parties (Unsecured)	1,57,925.00	1,48,800.00
	1,57,925.00	1,48,800.00

* includes loans granted to fellow subsidiary company, intended to be utilised for its business activities for general corporate purpose . The loan is unsecured and repayable in full on or before 20 March 2028, at the option of the borrower. Interest is charged at 8.25% per annum. The loan has been utilized for the purpose it was granted.

Note - 6
Other current assets

	As at 31 March 2024	As at 31 March 2023
Balance with government authorities	29.50	96.50
	29.50	96.50

Note - 7
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	60,10,000	60,100.00	60,10,000	60,100.00
Compulsory convertible preference shares of face value Rs.10 each	7,50,000	7,500.00	7,50,000	7,500.00
	67,60,000	67,600.00	67,60,000	67,600.00

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	60,10,000	60,100.00	60,10,000	60,100.00
	60,10,000	60,100.00	60,10,000	60,100.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	60,10,000	60,100.00	60,10,000	60,100.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	60,10,000	60,100.00	60,10,000	60,100.00

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Pushpanjli Finsolutions Limited
Notes forming part of financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)
Note - 7
Equity Share capital (continued)

v. **Shares held by Shareholders holding more than 5% shares and holding company:**

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	60,10,000	100%	60,10,000	100%
	60,10,000	100%	60,10,000	100%

vi. **Shares held by promoters at the end of the reporting year**

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	60,10,000	100%	-
	60,10,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	60,10,000	100%	-
	60,10,000	100%	-

Note - 8
Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Balance at the beginning of the year	87,115.76	77,848.22
Add: Profit for the year	8,477.94	9,267.54
Balance at the end of the year	95,593.70	87,115.76

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Note - 9
Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	482.45	27.50
	482.45	27.50

As at 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	482.45	-	-	-	482.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.50	-	-	-	27.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 10
Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Other payables	200.70	-
	200.70	-

Note - 11
Current tax liability

	As at 31 March 2024	As at 31 March 2023
Provision for taxation (net of advance tax/ TDS 31 March 2024: Rs. 1,223.04 ; 31 March 2023: Rs. 1,085.59)	1,705.24	2,070.09
	1,705.24	2,070.09

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Pushpanjli Finsolutions Limited
Notes forming part of financial statement for the year ending on 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 12
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from inter-corporate deposits	12,230.43	10,855.91
Excess provisions for expenses written back	-	8.74
Interest income from income tax refund	251.96	1,810.75
	12,482.39	**12,675.40**

Note - 13
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on taxes	228.73	115.23
	228.73	**115.23**

Note - 14
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	144.97	52.52
Legal and professional	642.81	15.93
Auditor's remuneration		
- as statutory auditor	59.00	50.00
Old Balances Written Off	-	18.50
Miscellaneous expenses	0.66	-
	847.44	**136.95**

* Auditor's remuneration		
As auditor	59.00	50.00

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Pushpanjli Finsolutions Limited

Notes forming part of financial statement for the year ending on 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 15

Tax expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	2,928.28	3,155.68
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	**2,928.28**	**3,155.68**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense	11,406.22	12,423.22
Income tax rate	25.17%	25.17%
Expected tax expense	2,870.72	3,126.68
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	-
Non deductable expenses	57.57	29.00
Other	-	
Income rax expenses recognised in profit & loss account	**2,928.28**	**3,155.68**

Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit/(Loss) available for Equity Shareholders (Rs. thousands)	8,477.94	9,267.54
Nominal Value of Equity Shares - (Rs.)	10	10
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	60,10,000	60,10,000
Earnings Per Share - Basic & Diluted (Rs.)	1.41	1.54

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Note - 17
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024 31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	127.59	416.85
Loans	5	1,57,925.00	1,48,800.00
Total		**1,58,052.59**	**1,49,216.85**
Financial liabilities measured at amortised cost			
Trade payables	9	482.45	27.50
Total		**482.45**	**27.50**

B Fair values 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:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
	127.59	127.59	416.85	416.85
	1,57,925.00	1,57,925.00	1,48,800.00	1,48,800.00
Total	**1,58,052.59**	**1,58,052.59**	**1,49,216.85**	**1,49,216.85**
Financial liabilities				
Trade payables	482.45	482.45	27.50	27.50
Borrowings	-	-	-	-
Total	**482.45**	**482.45**	**27.50**	**27.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 18
Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	127.59	416.85

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	127.59	-	127.59

i) Expected credit losses for financial assets (continued)

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	416.85	-	416.85

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	127.59	-	-	**127.59**
Loans	1,57,925.00	-	-	**1,57,925.00**
Total undiscounted financial assets	**1,58,052.59**	-	-	**1,58,052.59**
Financial liabilities				
Trade payables	482.45	-	-	**482.45**
Total undiscounted financial liabilities	**482.45**	-	-	**482.45**
Net undiscounted financial assets/(liabilities)	**1,57,570.14**	-	-	**1,57,570.14**

SUMIT MOHIT & COMPANY New Delhi

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	416.85	-	-	416.85
Loans	1,48,800.00	-	-	1,48,800.00
Total undiscounted financial assets	1,49,216.85	-	-	1,49,216.85
Financial liabilities				
Trade payables	27.50	-	-	27.50
Total undiscounted financial liabilities	27.50	-	-	27.50
Net undiscounted financial assets/(liabilities)	1,49,189.35	-	-	1,49,189.35

C) Market risk

a)

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 19

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	(127.59)	(416.85)
Total equity	1,55,693.70	1,47,215.76
Net debt to equity ratio	-	-

SUMIT MOHIT & COMPANY New Delhi

Note - 20

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 21

Related Party Disclosures:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited
Entities under common control	Evinos Buildwell Limited

* Dissolved and struck off from the Register of Companies pursuant to Section 248(5) of the Act on 08 March 2019.

(b) Significant transactions with related parties during the year ended 31 March 2024:

Particulars	Entities under common control	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the year):	-	-
Interest expense on inter corporate loans	-	-
Inter corporate deposit given (Maximum balance outstanding during the year):	1,57,925.00	2,89,805.00
Interest income on inter corporate loans	12,230.43	10,855.91

(c) Balances outstanding at the period ended 31 March 2024:

Nature of Transaction	As at	Entities under common control	Holding company
Finance			
Inter corporate deposit taken	As at 31 March 2024	1,57,925.00	-
	As at 31 March 2023	1,48,800.00	-

(D) Detail of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related parties	1,57,925.00	100.00%

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 22

There are no borrowing costs to be capitalised as at 31 March 2024 (Previous year Rs. Nil).

Note - 23

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

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Note - 24

There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 25

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 26

The Company has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 27

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024 (Previous Year Rs. Nil.)

Note - 28

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 29

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period ended 31 March 2024 (Previous year Rs. Nil)

Note - 30

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 31

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.

Note - 32

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

Note -33

Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	66.19	71.18
(b) Debt Service Coverage Ratio	NA	NA
(c) Return on Equity Ratio	0.14	0.06
(d) Inventory Turnover Ratio	NA	NA
(e) Trade Receivable Turnover Ratio	NA	NA
(f) Trade Payable Turnover Ratio	NA	NA
(g) Net Capital Turnover Ratio	NA	NA
(h) Net Profit Ratio	0.68	0.73
(i) Return on Capital Employed	0.07	0.08
(j) Return on Investment	0.05	0.06

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Prashant Kumar Dey
Whole-time Director
DIN: 00349428
Place: New Delhi
Date: 13 May 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place: New Delhi
Date: 13 May 2024

Pushpanjli Fmsolutions Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	92 60	127 59
Loans	5	1,55,525 00	1,57,925 00
Other financial assets	6	6,472	-
Other current assets	7	81 70	29 50
Total current assets		1,62,170.82	1,58,082.09
Total assets		1,62,170.82	1,58,082.09
Equity			
Equity share capital	8	60,100 00	60,100 00
Other equity	9	1,00,387 34	95,593 70
Total equity		1,60,487.34	1,55,693.70
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		25 08	482 45
Other financial liabilities	11	-	200 70
Current tax liabilities (net)	12	1,658 40	1,705 24
Total current liabilities		1,683.48	2,388.39
Total equity and liabilities		1,62,170.82	1,58,082 09

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

Pushpanjli Finsolutions Limited

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Pushpanjli Finsolutions Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
	Revenue			
I	Other income	13	6,672 22	12,482 39
II	Total revenue		6,672.22	12,482.39
III	Expenses			
	Finance costs	14	137 27	228 73
	Other expenses	15	82 91	847 44
	Total expenses		220.18	1,076.17
IV	Profit/(Loss) before tax (II-III)		6,452.04	11,406.22
V	Tax expense :	16		
	Current tax		1,658 40	2,928 28
	Deferred tax		-	-
	Total tax expenses		1,658.40	2,928.28
VI	Profit/(Loss) for the period (IV-V)		4,793.64	8,477.94
VII	Other comprehensive income		-	-
VIII	Total comprehensive income for the period (VI+VII)		4,793.64	8,477.94
IX	Earnings per equity share (Rs. 10 per share)	17		
	Basic (Rs)		0 80	1 41
	Diluted (Rs)		0 80	1 41

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

Pushpanjli Finsolutions Limited

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Pushpanjli Finsolutions Limited
Statement of Cash Flows for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		For the period ended 30 September 2024	For the year ended 31 March 2024
A	Cash flow from operating activities		
	Net Profit before tax	6,452 04	11,406 22
	Adjustments for		
	Interest income	(6,471 52)	(12,230 43)
	Operating Loss before working capital changes	(220.18)	(824.21)
	Adjustments for		
	Increase / (decrease) in trade payables	(457 37)	454 95
	Increase / (decrease) in other current liabilities	-	200 70
	(Increase)/ decrease in other current assets	(52 19)	67 01
	Cash used in operations	(729 74)	(101 55)
	Direct taxes paid (net)	(1,705 24)	(3,293 13)
	Net cash used in operation activities	(2,434.98)	(3,394.68)
B	Cash flow from investing activities		
	Inter corporate deposit (given)/repayment received (net)	2,400 00	(9,125 00)
	Interest received	-	12,230 43
	Net cash generated from investing activities	2,400 00	3,105.43
C	Cash flow from financing activities		
	Net cash generated from financing activities	-	-
D	Net decrease in cash and cash equivalents (A+B+C)	(34.98)	(289.25)
E	Cash and cash equivalents at the beginning of the period/ year	127.59	416.85
F	Cash and cash equivalents at the close of the period/year (D+E)	92.60	127.59

Notes to the Statement of Cash flows for the period ended 30 September 2024·

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the period include

	As at 30 September 2024	As at 31 March 2024
Cash in hand	-	-
Balances with Banks		
- in current accounts	92 60	127 59
Cash and cash equivalents at the end of the period	92.60	127.59

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited
Statement of Changes in Equity for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current period	Balance at 30 September 2024
60,100 00	-	60,100 00	-	60,100 00

(ii) Previous reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
60,100 00	-	60,100 00	-	60,100 00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	87,115.76	87,115.76
Profit during the year	8,477 94	8,477 94
Balance as at 31 March 2024	95,593.70	95,593.70
Profit during the period	4,793 64	4,793 64
Balance as at 30 September 2024	1,00,387.34	1,00,387.34

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

For and on behalf of the Board of Directors

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited

Notes forming part of financial statement for the period ending on 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 1

Company Overview·

Pushpanjli Finsolutions Limited (CIN U67190DL2009PLC196822) was incorporated on 11 December 2009 with original name of Pushpanjli Finsolutions Private Limited to carry on its business of providing consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities In accordance with the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on 9 October 2014, accorded their approval for conversion from private limited company to public limited company The Company has since received a fresh certificate of incorporation consequent upon conversion from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated 5 February 2015 in respect of the said change Accordingly, the name of the Company was changed from Pushpanjli Finsolutions Private Limited to Pushpanjli Finsolutions Limited ("PFSL" or "the Company") Pushpanjli Finsolutions Limited is a wholly owned subsidiary of Dhani Services Limited

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016

Note - 2

2 1 - Statement of compliance with Indian Accounting Standards (Ind AS)·

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i) Expected to be realised or intended to sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 3

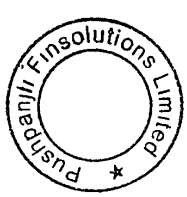
Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition.

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method
- Income from fee based consultancy is recognised on an accrual basis
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption



c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

e) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

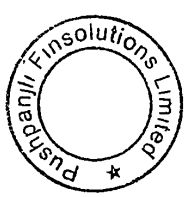
g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset



Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

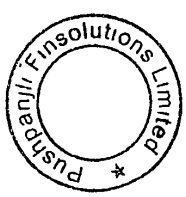
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI There is no recycling of the amounts from OCI to P&L, even on sale of investment However, the Company may transfer the cumulative gain or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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset



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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

li) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

Pushpanjli Finsolutions Limited

Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	92 60	127 59
	92.60	127 59

Note - 5
Loans - Current (at amortised cost)

	As at 30 September 2024	As at 31 March 2024
Inter corporate Deposits (Unsecured Considered good)		
-to related parties (Unsecured)	1,55,525 00	1,57,925 00
	1,55,525 00	1,57,925 00

* includes loans granted to fellow subsidiary company, intended to be utilised for its business activities for general corporate purpose The loan is unsecured and repayable in full on or before 20 March 2028, at the option of the borrower Interest is charged at 8 25% per annum The loan has been utilized for the purpose it was granted

Note - 6
Other Financial Assets

	As at 30 September 2024	As at 31 March 2024
Interest accrued on Inter Corporate Deposits	6,472	-
	6,472	-

Note - 7
Other current assets

	As at 30 September 2024	As at 31 March 2024
Balance with government authorities	81 70	29 50
	81 70	29.50

Note - 8
Equity Share capital

i Authorised

	As at 30 September 2024		As at 31 March 2024	
	No of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	60,10,000 00	60,100 00	60,10,000 00	60,100 00
Compulsory convertible preference shares of face value Rs 10 each	7,50,000 00	7,500 00	7,50,000 00	7,500 00
	67,60,000 00	67,600 00	67,60,000 00	67,600 00

ii Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	60,10,000 00	60,100 00	60,10,000 00	60,100 00
	60,10,000 00	60,100.00	60,10,000.00	60,100.00

iii Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	60,10,000	60,100 00	60,10,000	60,100 00
Changes during the period	-	-	-	-
Outstanding at the end of the period	60,10,000	60,100.00	60,10,000	60,100 00

iv Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited
Notes forming part of financial statement as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)
Note - 8
Equity Share capital (continued)

v Shares held by Shareholders holding more than 5% shares and holding company

	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	60,10,000 00	100%	60,10,000 00	100%
	60,10,000 00	100%	60,10,000.00	100%

vi Shares held by promoters at the end of the reporting period

As at 30 September 2024

Name of Promoter	No of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	60,10,000	100%	-
	60,10,000	100%	-

As at 31 March 2024

Name of Promoter	No of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	60,10,000	100%	-
	60,10,000	100%	-

Note - 9
Other Equity

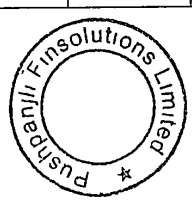
	As at 30 September 2024	As at 31 March 2024
Retained earnings		
Balance at the beginning of the period	95,593 70	87,115 76
Add Profit for the period	4,793 64	8,477 94
Balance at the end of the period	1,00,387 34	95,593 70

Note - 10
Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	25 08	482 45
	25.08	482.45

As at 30 September 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	25 08	-	-	-	25 08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-



As at 31 March 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	-	-	-	-	-
(ii) Others	482.45	-	-	-	482 45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 11
Other financial liabilities

	As at 30 September 2024	As at 31 March 2024
Other payables	-	200 70
	-	200 70

Note - 12
Current tax liability

	As at 30 September 2024	As at 31 March 2024
Provision for taxation	1,658 40	1,705 24
	1,658 40	1,705 24

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited
Notes forming part of financial statement For the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 13
Other income

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest income from inter-corporate deposits	6,471 52	12,230 43
Excess provisions for expenses written back	200 70	-
Interest income from income tax refund	-	251 96
	6,672.22	12,482.39

Note - 14
Finance costs

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on taxes	137 27	228 73
	137.27	228.73

Note - 15
Other expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Rates and taxes	6 00	144.97
Legal and professional	42 98	642 81
Auditor's remuneration		
- as statutory auditor	33 93	59 00
Miscellaneous expenses	-	0.66
	82.91	847.44

* Auditor's remuneration		
As auditor	33 93	59 00
For certification	-	-

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited
Notes forming part of financial statement For the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 16

Tax expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	1,658 40	2,928.28
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	1,658.40	2,928.28

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024 25 17%) and the reported tax expense in statement of profit or loss are as follows

	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax expense	6,452 04	11,406 22
Income tax rate	25 17%	25 17%
Expected tax expense	1,623 85	2,870.72
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non deductable expenses	34.55	57 57
Income rax expenses recognised in profit & loss account	1,658.40	2,928.28

Note - 17

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Profit available for Equity Shareholders (Rs thousands)	4,793 64	8,477.94
Nominal Value of Equity Shares - (Rs)	10 00	10 00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	60,10,000.00	60,10,000 00
Earnings Per Share - Basic & Diluted (Rs.)	0 80	1 41

Pushpanjli Finsolutions Limited

Note - 18
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024 30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	4	92 60	127 59
Loans	5	1,55,525 00	1,57,925 00
Other financial assets	6	6,471 52	-
Total		1,55,617 60	1,58,052 59
Financial liabilities measured at amortised cost			
Trade payables	10	25 08	482.45
Other financial liabilities	11	-	200 70
Total		25 08	683.15

B Fair values 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

The categories used are as follows
Level 1 Quoted prices (unadjusted) for identical instruments in an active market,
Level 2. Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and
Level 3 Inputs which are not based on observable market data (unobservable inputs)

B 1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	92 60	92 60	127 59	127 59
Loans	1,55,525 00	1,55,525 00	1,57,925 00	1,57,925 00
Other financial assets	6,471 52	6,471 52	-	-
Total	1,55,617 60	1,55,617 60	1,58,052.59	1,58,052.59
Financial liabilities				
Trade payables	25 08	25 08	482 45	482.45
Other financial liabilities	-	-	200 70	200 70
Borrowings	-	-	-	-
Total	25 08	25 08	683 15	683 15

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

Note - 18
Financial risk management

i) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management Measurement
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

Pushpanjli Finsolutions Limited

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	92.60	127 59
Loans	1,55,525 00	1,57,925 00

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	1,55,525 00	-	1,55,525.00
Cash and cash equivalents	92.60	-	92.60

i) Expected credit losses for financial assets (continued)

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	127 59	-	127 59

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 year	Total
Financial assets				
Cash and cash equivalent	92.60	-	-	92.60
Loans	1,55,525 00	-	-	1,55,525 00
Total undiscounted financial assets	1,55,617 60	-	-	1,55,617 60
Financial liabilities				
Trade payables	25 08	-	-	25.08
Total undiscounted financial liabilities	25 08	-	-	25 08
Net undiscounted financial assets/(liabilities)	1,55,592.52	-	-	1,55,592 52

Pushpanjli Finsolutions Limited

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 year	Total
Financial assets				
Cash and cash equivalent	127 59	-	-	127.59
Loans	1,57,925 00	-	-	1,57,925 00
Total undiscounted financial assets	1,58,052.59	-	-	1,58,052 59
Financial liabilities				
Trade payables	482 45	-	-	482.45
Total undiscounted financial liabilities	482.45	-	-	482.45
Net undiscounted financial assets/(liabilities)	1,57,570 14	-	-	1,57,570 14

C) Market risk

a)

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company did not have any debt securities and other borrowings and accordingly the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the period There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

Exposure

As at 30 September 2024 and 31 March 2024, the company did not have any financial assets subject to price risk

Note - 19

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt	-	-
Total equity	-	-
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 30 September 2024 and 31 March 2024

Pushpanjali Finsolutions Limited

Note - 20

Segment Reporting

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 21

Related Party Disclosures

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited
Entities under common control	Evinos Buildwell Limited

(b) Significant transactions with related parties during the period ended 30 September 2024 and 31 March 2024"

Particulars	Entities under common control	
	For the period ended 30 September 2024	For the year ended 31 March 2024
Inter corporate deposit given (Maximum balance outstanding during the year)	1,57,925 00	1,57,925 00
Interest income on inter corporate loans	6,471 52	12,230 43

(c) Balances outstanding at the period ended 30 September 2024

Nature of Transaction	As at	Entities under common control	Holding company
Finance			
Inter corporate deposit taken	As at 30 September 2024	1,55,525 00	-
	As at 31 March 2024	1,57,925 00	-

(D) Detail of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties	1,55,525 00	100 00%

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 22

There are no borrowing costs to be capitalised as at 30 September 2024 (Previous year Rs Nil)

Note - 23

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 24

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the period ended 30 September 2024 (Previous year Rs Nil)

Pushpanjli Finsolutions Limited

Pushpanjli Finsolutions Limited
Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 25

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 30 September 2024 (Previous year Rs Nil)

Note - 26

The Company has not traded or invested in crypto currency or virtual currency during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 27

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 28

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 29

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 30

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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

Note - 31

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

As per our report of even date

For and on behalf of the Board of Directors

Pushpanjli Finsolutions Limited

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Independent Auditor's Report

To the Members of **DEVATA TRADELINK LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Devata Tradelink Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHB3504

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Devata Tradelink Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Details of dues of Income Tax which has not been deposited as on March 31, 2024 on accounts of disputes are given below:

Name of Statute	Nature of Dues	From where dispute is pending remain	Period is to which the amount	Amount involve (Rs)
The Income Tax Act' 1961	Income Tax	High Court	F.Y. 2007-2008	2,62,17,571/-

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

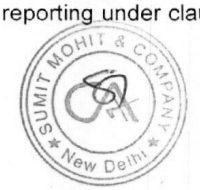
(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act,2013 with respect to applicable 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.



(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHB3504

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Devata Tradelink Limited of even date)

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 over financial reporting of **Devata Tradelink Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

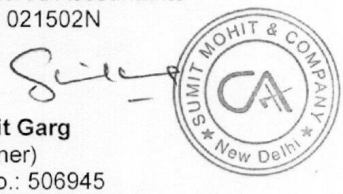
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHB3504

Devata Tradelink Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs. thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Current assets			
Financial assets			
Cash and cash equivalents	4	228.96	107.21
Other bank balances	5	5,494.17	5,493.90
Current tax assets (net)	6	1,989.87	1,951.44
Total current assets		**7,713.00**	**7,552.55**
Total assets		**7,713.00**	**7,552.55**
Equity and liabilities			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(18,09,376.51)	(18,09,530.91)
Total equity		(18,08,876.51)	(18,09,030.91)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	18,09,300.00	18,09,300.00
Total non-current liabilities		**18,09,300.00**	**18,09,300.00**
Current liabilities			
Financial liabilities			
Trade payables	10		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		32.45	27.50
Other financial liabilities	11	7,255.96	7,255.96
Other current liabilities	12	1.10	-
Total current liabilities		**7,289.51**	**7,283.46**
Total equity and liabilities		**7,713.00**	**7,552.55**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N
Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13th May 2024

SUMIT MOHIT & COMPANY CA New Delhi

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13th May 2024

Vikas Gahlawat
Director
DIN: 08266974
Place: New Delhi
Date: 13th May 2024

Devata Tradelink Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Other income	13	384.36	316.05
II	**Total revenue**		**384.36**	**316.05**
III	**Expenses**			
	Other expenses	14	229.96	63.00
	Total expenses		**229.96**	**63.00**
IV	**Profit/(Loss) before tax (II-III)**		**154.40**	**253.05**
V	**Tax expense :**	15		
	Current tax		-	-
	Deferred tax		-	-
	Total tax expenses		**-**	**-**
VI	**Profit/(Loss) for the year (IV-V)**		**154.40**	**253.05**
VII	Other comprehensive income		-	-
VIII	**Total comprehensive income for the year (VI+VII)**		**154.40**	**253.05**
IX	**Earnings per equity share (Rs. 10 per share)**	16		
	Basic (Rs)		3.09	5.06
	Diluted (Rs)		3.09	5.06

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13th May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13th May 2024

Vikas Gahlawat
Director
DIN: 08266974
Place: New Delhi
Date: 13th May 2024

Devata Tradelink Limited

Statement of Cash Flows for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	154.40	253.05
	Adjustments for :		
	Interest income	-	-
	Operating Profit/(Loss) before working capital changes	154.40	253.05
	Adjustments for:		
	Increase / (decrease) in trade payables	4.95	-
	Increase / (decrease) in other current liabilities	1.10	(1.25)
	Increase / (decrease) in other financial liabilities	-	-
	Adjustments for changes in working capital:	(0.27)	(213.20)
	Cash generated from / (used in) operations	160.18	38.60
	Direct taxes paid (net)	(38.43)	(53.35)
	Net cash generated from/(used in) operating activities	121.75	(14.75)
B	**Cash flow from investing activities :**		
	Inter corporate deposit received back	-	-
	Interest Received	-	-
	Net cash generated from/(used in) investing activities	-	-
C	**Cash flow from financing activities**		
	Loan taken/(repaid) (net)	-	-
	Interest Paid	-	-
	Net cash generated from/(used in) financing activities	-	-
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**121.75**	**(14.75)**
E	**Cash and cash equivalents at the beginning of the year**	107.21	121.97
F	**Cash and cash equivalents at the close of the year (D + E)**	**228.96**	**107.21**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	228.96	107.21
Cash and cash equivalents at the end of the year	**228.96**	**107.21**

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13th May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13th May 2024

Vikas Gahlawat
Director
DIN: 08266974
Place: New Delhi
Date: 13th May 2024

Devata Tradelink Limited

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

(All amounts in Rs. thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance at 31 March 2023
500.00	-	500.00	-	500.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**(18,09,783.95)**	**(18,09,783.95)**
Profit/(Loss) during the year	253.05	253.05
Balance as at 31 March 2023	**(18,09,530.91)**	**(18,09,530.91)**
Profit/(Loss) during the year	154.40	154.40
Balance as at 31 March 2024	**(18,09,376.51)**	**(18,09,376.51)**

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13th May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13th May 2024

Vikas Gahlawat
Director
DIN: 08266974
Place: New Delhi
Date: 13th May 2024

Devata Tradelink Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 1

Company Overview:

Devata Tradelink Limited ("the Company") having corporate identification number (CIN) - U51109HR2008PLC118107 was incorporated on 9 January 2008. The company was incorporated with the authorized share capital of Rs. 500.00 of which it issued 50,000 Equity Shares of Rs 10/- each to Dhani Services Limited, the holding company and its nominees. "The Company" was incorporated with the main object to carrying on the business of providing all types and all kinds of financial consultancy services, and to act as consultant, advisor, representative, advocate, signatory, attorney liasioner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, industrial, manufacturing, production, engineering, personnel etc and similar objects.

The company is domiciled in India and its registered office is situated at Plot No 108, Fifth Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13th May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Interest income is recognised on accrual basis using EIR.
- Income from fee based consultancy is recognised on an accrual basis.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Note - 3 (Continued):

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

e) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

g) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Note - 3 (Continued):

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

h) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) **Recent accounting pronouncements**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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SUMIT MOHIT & COMPANY New Delhi

Devata Tradelink Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	228.96	107.21
	228.96	**107.21**

Note - 5
Other bank balance

	As at 31 March 2024	As at 31 March 2023
Deposit accounts		
In fixed deposit accounts with banks		
- in fixed deposit accounts having original maturity of more than three months	5,475.00	5,475.00
- interest accrued on fixed deposits	19.17	18.90
	5,494.17	**5,493.90**

Note -6
Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax/tax deducted at source		
(Net of provision for taxation 31 March 2024: Nil ; 31 March 2023: Nil)	1,989.87	1,951.44
	1,989.87	**1,951.44**

Note - 7
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

SUMIT MOHIT & COMPANY New Delhi

Devata Tradelink Limited
Notes forming part of Financial statements for the year ending 31st March 2024
(All amounts in Rs. thousand unless stated otherwise)

Note - 7
Equity Share capital (Continued)

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Equity shares of ₹ 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2023

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 8
Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings		
Balance at the beginning of the year	(18,09,530.91)	(18,09,783.95)
Add: Profit for the year	154.40	253.05
Amount available for appropriation	(18,09,376.51)	(18,09,530.91)
Balance at the end of the year	**(18,09,376.51)**	**(18,09,530.91)**

Note - 9
Borrowings - Non Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
Inter corporate deposits		
From Holding Company	18,09,300.00	18,09,300.00
	18,09,300.00	**18,09,300.00**

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Long term borrowings	Total
1 April 2022	18,09,300	**18,09,300**
Cash flows:		
Repayment	-	-
Proceeds	-	-
31 March 2023	18,09,300.00	**18,09,300.00**
Cash flows:		
Repayment	-	-
Proceeds	-	-
31 March 2024	18,09,300.00	**18,09,300.00**

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Devata Tradelink Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 10

Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	32.45	27.50
	32.45	**27.50**

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.45	-	-	-	32.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	27.50	-	-	-	27.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

Note - 11

Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Other payables	7,255.96	7,255.96
	7,255.96	**7,255.96**

Note - 12

Other current liabilty

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	1.10	-
	1.10	**-**

SUMIT MOHIT & COMPANY New Delhi

Devata Tradelink Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 13

Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposits	384.36	303.59
Interest income from Income Tax Refund	-	12.46
	384.36	**316.05**

Note - 14

Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	114.63	13.00
Legal and professional	53.83	-
Repairs and maintenance - others	2.50	-
* Auditor's remuneration	59.00	50.00
	229.96	**63.00**

* Auditor's remuneration		
As auditor	59.00	50.00
For certification	-	-

Note - 15

Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense	154.40	253.05
Income tax rate	25.17%	25.17%
Expected tax expense	38.86	63.69
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	-
Deductable expenses	-	-
Income taxable under other head of income	-	(3.14)
Amount on which no deffered tax has been recognised	(38.86)	(60.55)
Non deductable expenses	-	-
Others	-	-
Income tax expenses recognised in statement of profit and loss	**0.00**	**-**

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Devata Tradelink Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit/(Loss) available for Equity Shareholders (Rs. thousands)	154.40	253.05
Nominal Value of Equity Shares - (Rs.)	10.00	10.00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000.00	50,000.00
Earnings Per Share - Basic & Diluted (Rs.)	3.09	5.06

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Note - 17

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	228.96	107.21
Other Bank Balances	5	5,494.17	5,493.90
Total		**5,723.13**	**5,601.11**
Financial liabilities measured at amortised cost			
Borrowings	9	18,09,300.00	18,09,300.00
Trade payables	10	32.45	27.50
Other financial liabilities	11	7,255.96	7,255.96
Other Current liabilities	12	1.10	-
Total		**18,16,589.51**	**18,16,583.46**

B Fair values 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:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	228.96	228.96	107.21	107.21
Other Bank Balance	5,494.17	5,494.17	5,493.90	5,493.90
Total	**5,723.13**	**5,723.13**	**5,601.11**	**5,601.11**
Financial liabilities				
Borrowings	18,09,300.00	18,09,300.00	18,09,300.00	18,09,300.00
Trade payables	32.45	32.45	27.50	27.50
Other Current liabilities	1.10	1.10	-	-
Other financial liabilities	7,255.96	7,255.96	7,255.96	7,255.96
Total	**18,16,589.51**	**18,16,589.51**	**18,16,583.46**	**18,16,583.46**

The management assessed that fair values of cash and cash equivalents, loans, borrowings and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 18

Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors

SUMIT MOHIT & COMPANY New Delhi

Note - 18

Financial risk management (Continued)

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	228.96	107.21
Other Bank Balances	5,494.17	5,493.90

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	228.96	-	228.96
Other Bank balance	5,494.17	-	5,494.17

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	107.21	-	107.21
Other Bank balance	5,493.90	-	5,493.90

Note - 19

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

SUMIT MOHIT & COMPANY New Delhi

Note - 19

Financial risk management (Continued)

(i) **Maturities of financial assets and liabilities**

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.
The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	228.96	-	-	228.96
Other Bank Balance	5,494.17	-	-	5,494.17
Loans	-			-
Total undiscounted financial assets	5,723.13	-	-	5,723.13
Financial liabilities				
Borrowings	-	-	18,09,300.00	18,09,300.00
Trade payables	32.45	-	-	32.45
Other Current liabilities	1.10	-	-	1.10
Other financial liabilities	7,255.96	-	-	7,255.96
Total undiscounted financial liabilities	7,289.51	-	18,09,300.00	18,16,589.51
Net undiscounted financial assets/(liabilities)	(1,566.38)	-	(18,09,300.00)	(18,10,866.38)

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	107.21	-	-	107.21
Other Bank Balance	5,493.90			5,493.90
Loans	-			-
Total undiscounted financial assets	5,601.11	-	-	5,601.11
Financial liabilities				
Borrowings	-	-	18,09,300.00	18,09,300.00
Trade payables	27.50	-	-	27.50
Other Current liabilities	-			-
Other financial liabilities	7,255.96	-	-	7,255.96
Total undiscounted financial liabilities	7,283.46	-	18,09,300.00	18,16,583.46
Net undiscounted financial assets/(liabilities)	(1,682.35)	-	(18,09,300.00)	(18,10,982.35)

C) **Market risk**

a) **Interest rate risk**

i) **Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowing carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) **Assets**

Company's assets are carried at amortised cost. They are therefore 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.

b) **Derivative financial instrument**

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023: Nil).

c) **Price risk**

i) **Exposure**

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 20

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt*	18,09,071.04	18,09,192.79
Total equity	(18,08,876.51)	(18,09,030.91
Net debt to equity ratio	-	-

SUMIT MOHIT & COMPANY New Delhi

Note - 21
Segment reporting

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 22
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended):

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited

(b) Significant transactions with related parties during the year ended with 31 March 2024 :

Nature of transactions	Holding company	Fellow subsidiary companies	Total
Finance			
Inter corporate deposit taken	18,09,300	-	18,09,300
(Maximum balance outstanding during the year):	*18,09,300*	-	*18,09,300*

Note: Figures in italics relate to the previous year

(c) Outstanding at the year ended 31 March 2024 :

Nature of Transaction		Holding Company	Fellow Subsidiaries
Finance			
Inter Corporate Deposit Taken	As at 31 March 2024	18,09,300	-
	As at 31 March 2023	*18,09,300*	-

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 23
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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.

Note - 24
The company has not entered into any derivative instruments during the year. Foreign currency exposures not hedged as at 31 March 2024 Rs. Nil (Previous year Rs. Nil).

Note - 25
There are no borrowing costs to be capitalised as at 31 March 2024 (Previous year Rs. Nil).

Note - 26
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 27
There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

Note - 28
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

SUMIT MOHIT & COMPANY New Delhi

Devata Tradelink Limited

Notes forming part of Financial statements for the year ending 31st March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 29

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

Note - 30

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 31

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended march 31, 2024 (Previous year Rs. Nil)

Note - 32

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil)

Note - 33

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 (Previous year Rs. Nil)

Note - 34

Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	1.06	1.04
(b) Debt Equity Ratio	(1.0)	(1.0)
(b) Debt Service Coverage Ratio	NA	NA
(c) Return on Equity Ratio	(0.00)	(0.00)
(d) Inventory Turnover Ratio	NA	NA
(e) Trade Receivable Turnover Ratio	NA	NA
(f) Trade Payable Turnover Ratio	NA	NA
(g) Net Capital Turnover Ratio	NA	NA
(h) Net Profit Ratio	0.40	0.80
(i) Return on Capital Employed	0.36	0.94
(j) Return on Investment	(0.01)	(0.01)

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13th May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN: 00366348
Place: New Delhi
Date: 13th May 2024

Vikas Gahlawat
Director
DIN: 08266974
Place: New Delhi
Date: 13th May 2024

Devata Tradelink Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Current assets			
Financial assets			
Cash and cash equivalents	4	347 78	228 96
Other bank balances	5	5,493 11	5,494 17
Current tax assets (net)	6	2,007 50	1,989 87
Total current assets		7,848.39	7,713.00
Total assets		7,848.39	7,713.00
Equity and liabilities			
Equity			
Equity share capital	7	500 00	500 00
Other equity	8	(18,09,232 65)	(18,09,376 51)
Total equity		(18,08,732.65)	(18,08,876.51)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	18,09,300 00	18,09,300 00
Total non-current liabilities		18,09,300.00	18,09,300.00
Current liabilities			
Financial liabilities			
Trade payables	10		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		25 08	32 45
Other financial liabilities	11	7,255 96	7,255 96
Other current liabilities	12	-	1 10
Total current liabilities		7,281.04	7,289.51
Total equity and liabilities		7,848.39	7,713 00

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Director

Akshay Kumar Tiwary
Director
DIN 00366348
Place New Delhi
Date 31 January 2025

DEVATA TRADELINK LIMITED

Devata Tradelink Limited

Statement of profit and loss for the period ended 30 September 2024

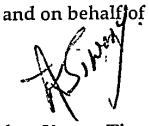
(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
	Revenue			
I	Other income	13	194 36	384.36
II	Total revenue		194.36	384.36
III	Expenses			
	Other expenses	14	50 51	229 96
	Total expenses		50.51	229.96
IV	Profit/(Loss) before tax (II-III)		143.85	154.40
V	Tax expense :	15		
	Current tax			-
	Current tax		-	-
	MAT credit Entitlement (including earlier years)		-	-
	Deferred tax		-	-
	Total tax expenses		-	-
VI	Profit/(Loss) for the period (IV-V)		143.85	154.40
VII	Other comprehensive income		-	-
VIII	Total comprehensive income for the period (VI+VII)		143.85	154.40
IX	Earnings per equity share (Rs. 10 per share)	16		
	Basic (Rs)		2 88	3 09
	Diluted (Rs)		2 88	3 09

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Director



Akshay Kumar Tiwary
Director
DIN 00366348
Place: New Delhi
Date 31 January 2025

Devata Tradelink Limited

Statement of Cash Flows for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		For the period ended 30 September 2024	For the year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	143 85	154 40
	Adjustments for		
	Interest income	-	-
	Operating Profit/(Loss) before working capital changes	143 85	154 40
	Adjustments for		
	Increase / (decrease) in trade payables	(7 36)	4 95
	Increase / (decrease) in other current liabilities	-1 10	1 10
	Adjustments for changes in working capital	1 06	(0 27)
	Cash generated from / (used in) operations	136 45	160 18
	Direct taxes paid (net)	(17 63)	(38 43)
	Net cash generated from/(used in) operating activities	118 82	121.75
B	**Cash flow from investing activities :**		
	Inter corporate deposit received back	-	-
	Interest Received	-	-
	Net cash generated from/(used in) investing activities	-	-
C	**Cash flow from financing activities**		
	Loan taken/ (repaid) (net)	-	-
	Interest Paid	-	-
	Net cash generated from/(used in) financing activites	-	-
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	118.82	121.75
E	**Cash and cash equivalents at the beginning of the period**	228.96	107.21
F	**Cash and cash equivalents at the close of the period (D + E)**	347.78	228.96

Notes to the Statement of Cash flows for the period ended 30 September 2024:

(b) Significant transactions with related parties during the period ended with 30 September 2024

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the period include

	As at 30 September 2024	As at 31 March 2024
Cash in hand	-	-
Balances with Banks		
- in current accounts	347 78	228 96
Cash and cash equivalents at the end of the period	347.78	228.96

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash Flows referred to in our report of even date

For and on behalf of the Board of Director

Akshay Kumar Tiwary
Director
DIN 00366348
Place New Delhi
Date 31 January 2025

DEVATA TRADELINK LIMITED

Devata Tradelink Limited
Statement of Changes in Equity for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current year	Balance at 30 September 2024
500 00	-	500 00	-	500 00

(ii) Previous reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
500 00	-	500 00	-	500 00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(18,09,530.91)	(18,09,530.91)
Profit/(Loss) during the year	154 40	154 40
Balance as at 31 March 2024	(18,09,376.51)	(18,09,376.51)
Profit/(Loss) during the period	143 85	143 85
Balance as at 30 September 2024	(18,09,232.66)	(18,09,232.66)

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Director

Akshay Kumar Tiwary
Director
DIN 00366348
Place New Delhi
Date 31 January 2025

DEVATA TRADELINK LIMITED

Devata Tradelink Limited
Notes forming part of Financial statements for the period ending 30 Setember 2024
(All amounts in Rs thounsand unless stated otherwise)

Note - 1
Company Overview.
Devata Tradelink Limited ("the Company") having corporate identification number (CIN) - U51109DL2008PLC172459 was incorporated on 9 January 2008 The company was incorporated with the authorized share capital of Rs 500 00 of which it issued 50,000 Equity Shares of Rs 10/- each to Dhani Services Limited, the holding company and its nominees "The Company" was incorporated with the main object to carrying on the business of providing all types and all kinds of financial consultancy services, and to act as consultant, advisor, representative, advocate, signatory, attorney liasioner, agent, serviceman, middlemen, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as legal, industrial, manufacturing, production, engineering, personnel etc and similar objects

The company is domiciled in India and its registered office is situated at Plot No 108, Fifth Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016

Note - 2
2.1 - Statement of compliance with Indian Accounting Standards (Ind AS).
The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

2 2 - Historical cost convention
The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

2.3 - Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification
An asset as current when it is
(i) Expected to be realised or intended to sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current

A liability is current when
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 3
Material Accounting Policies

a) Use of estimates and judgements
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition·
- Interest income is recognised on accrual basis using EIR
- Income from fee based consultancy is recognised on an accrual basis

c) Taxes on Income:
Current tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

DEVATA TRADELINK LIMITED

Note - 3 (Continued):

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

e) Borrowing Costs·

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

f) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

g) Financial instruments

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

DEVATA TRADELINK LIMITED

I. Financial assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Note - 3 (Continued):

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

DEVATA TRADELINK LIMITED

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

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Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	347 78	228 96
	347.78	228.96

Note - 5
Other bank balance

	As at 30 September 2024	As at 31 March 2024
Deposit accounts		
In fixed deposit accounts with banks		
- in fixed deposit accounts having original maturity of more than three months	5,475 00	5,475 00
- interest accrued on fixed deposits	18 11	19 17
	5,493 11	5,494 17

Note -6
Current tax assets (net)

	As at 30 September 2024	As at 31 March 2024
Advance income tax/ tax deducted at source	2,007 50	1,989 87
	2,007.50	1,989.87

Note - 7
Equity Share capital

i Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	50,000 00	500 00	50,000 00	500 00
	50,000 00	500.00	50,000.00	500.00

ii Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	50,000 00	500 00	50,000 00	500 00
	50,000 00	500.00	50,000.00	500.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting period·

Equity shares	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the period	50,000 00	500 00	50,000 00	500 00
Changes during the period	-	-	-	-
Outstanding at the end of the period	50,000.00	500.00	50,000.00	500.00

iv. Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

DEVATA TRADELINK LIMITED

Note - 7

Equity Share capital (Continued)

v. Shares held by Shareholders holding more than 5% shares and holding company:

Name of the Shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

vi. Shares held by promoters at the end of the reporting period

As at 30 September 2024

Name of Promoter	No of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2024

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 8

Other Equity	As at 30 September 2024	As at 31 March 2024
Retained earnings		
Balance at the beginning of the period	(18,09,376 51)	(18,09,530 91)
Add Profit for the year	143 85	154 40
Amount available for appropriation	(18,09,232 65)	(18,09,376 51)
Balance at the end of the period	(18,09,232.65)	(18,09,376.51)

Note - 9

Borrowings - Non Current	As at 30 September 2024	As at 31 March 2024
Unsecured loans		
Inter corporate deposits		
From Holding Company	18,09,300 00	18,09,300 00
	18,09,300.00	18,09,300.00

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Long term borrowings	Total
1 April 2023	18,09,300	18,09,300
Cash flows		
Repayment	-	-
Proceeds	-	-
31 March 2024	18,09,300 00	18,09,300.00
Cash flows		
Repayment	-	-
Proceeds	-	-
30 September 2024	18,09,300 00	18,09,300.00

DEVATA TRADELINK LIMITED

Note - 10

Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	25.08	32.45
	25.08	32.45

As at 30 September 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	25.08	-	-	-	25.08
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	32.45	-	-	-	32.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 11

Other financial liabilities

	As at 30 September 2024	As at 31 March 2024
Other payables	7,255.96	7,255.96
	7,255.96	7,255.96

Note - 12

Other current liabilty

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	1.10
	-	1.10

DEVATA TRADELINK LIMITED

Devata Tradelink Limited

Notes forming part of Financial statements for the period ending 30th September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 13

Other income

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on fixed deposits	194.36	384.36
	194.36	384.36

Note - 14

Other expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Rates and taxes	3 60	114 63
Legal and professional	12 98	53 83
Repairs and maintenance - others	-	2.50
Auditor's remuneration *	33.93	59.00
	50.51	229.96

*Auditor's remuneration (Excluding goods and services tax)

As auditor	33 93	59 00
For certification	-	-

Note - 15

Tax expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024 25 17%) and the reported tax expense in statement of profit or loss are as follows

	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax expense	143.85	154 40
Income tax rate	25 17%	25 17%
Expected tax expense	36.20	38 86
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous periods	-	-
Deductable expenses	-	-
Income taxable under other head of income	-	-
Amount on which no deffered tax has been recognised	(36 20)	(38 86)
Non deductable expenses	-	-
Others	-	-
Income tax expenses recognised in statement of profit and loss	-	-

DEVATA TRADELINK LIMITED

Devata Tradelink Limited

Notes forming part of Financial statements for the period ending 30th September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Profit/(Loss) available for Equity Shareholders (Rs thousands)	143.85	154.40
Nominal Value of Equity Shares - (Rs)	10 00	10 00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000 00	50,000.00
Earnings Per Share - Basic & Diluted (Rs)	2 88	3 09

DEVATA TRADELINK LIMITED

Note - 17

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	4	347 78	228 96
Other Bank Balances	5	5,493 11	5,494 17
Total		5,840.89	5,723.13
Financial liabilities measured at amortised cost			
Borrowings	9	18,09,300 00	18,09,300 00
Trade payables	10	25 08	32 45
Other financial liabilities	11	7,255 96	7,255 96
Other Current liabilities	12	-	1 10
Total		18,16,581.04	18,16,589 51

B Fair values 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

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market,

Level 2. Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3 Inputs which are not based on observable market data (unobservable inputs)

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	347 78	347 78	228 96	228 96
Other Bank Balance	5,493 11	5,493 11	5,494 17	5,494 17
Total	5,840.89	5,840.89	5,723.13	5,723.13
Financial liabilities				
Borrowings	18,09,300 00	18,09,300 00	18,09,300 00	18,09,300 00
Trade payables	25 08	25 08	32 45	32 45
Other Current liabilities	-	-	1 10	1 10
Other financial liabilities	7,255 96	7,255 96	7,255 96	7,255 96
Total	18,16,581 04	18,16,581.04	18,16,589.51	18,16,589.51

The management assessed that fair values of cash and cash equivalents, loans, borrowings and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

DEVATA TRADELINK LIMITED

Devata Tradelink Limited
Notes forming part of Financial statements for the period ending 30th September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 18
Financial risk management

i) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

(b) Significant transactions with related parties during the period ended with 30 September 2024

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

Note - 18
Financial risk management

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	347 78	228 96
Other Bank Balances	5,493 11	5,494 17

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	347 78	-	347 78
Other Bank balance	5,493 11	-	5,493 11

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	228 96	-	228 96
Other Bank balance	5,494 17	-	5,494 17

DEVATA TRADELINK LIMITED

Devata Tradelink Limited
Notes forming part of Financial statements for the period ending 30th September 2024
(All amounts in Rs thousand unless stated otherwise)
Note - 19
Financial risk management

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 period	More than 3 year	Total
Financial assets				
Cash and cash equivalent	347 78	-	-	347.78
Other Bank Balance	5,493 11	-	-	5,493.11
Loans	-			-
Total undiscounted financial assets	5,840.89	-	-	5,840.89
Financial liabilities				
Borrowings	-	-	18,09,300 00	18,09,300 00
Trade payables	25 08	-	-	25 08
Other Current liabilities	-	-	-	-
Other financial liabilities	7,255 96	-	-	7,255 96
Total undiscounted financial liabilities	7,281.04	-	18,09,300.00	18,16,581 04
Net undiscounted financial assets/(liabilities)	(1,440.15)	-	(18,09,300 00)	(18,10,740.15)

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 year	Total
Financial assets				
Cash and cash equivalent	228 96	-	-	228 96
Other Bank Balance	5,494 17			5,494 17
Loans	-			-
Total undiscounted financial assets	5,723.13	-	-	5,723 13
Financial liabilities				
Borrowings	-	-	18,09,300 00	18,09,300.00
Trade payables	32 45	-	-	32.45
Other Current liabilities	1 10			1 10
Other financial liabilities	7,255 96	-	-	7,255.96
Total undiscounted financial liabilities	7,289.51	-	18,09,300.00	18,16,589.51
Net undiscounted financial assets/(liabilities)	(1,566 38)	-	(18,09,300.00)	(18,10,866.38)

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowing carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the period There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

i) Exposure

As at 30 September 2024 and 31 March 2024 the company did not have any financial assets subject to price risk

DEVATA TRADELINK LIMITED

Note - 20

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt*	18,08,952 22	18,09,071 04
Total equity	(18,08,732 65)	(18,08,876 51)
Net debt to equity ratio	-	-

* Net debt includes non-current borrowings + current borrowings- cash and cash equivalents

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DEVATA TRADELINK LIMITED

Devata Tradelink Limited
Notes forming part of Financial statements for the period ending 30th September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 21
Segment reporting

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 22
Related Party Disclosures.
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists·

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited

(b) Significant transactions with related parties during the period ended with 30 September 2024 :

Nature of transactions	Holding company	Fellow subsidiary companies	Total
Finance			
Inter corporate deposit taken	18,09,300	-	18,09,300
(Maximum balance outstanding during the year)	*18,09,300*	-	*18,09,300*

Note Figures in italics relate to the previous year

(c) Outstanding at the period ended 30 September 2024 ·

Nature of Transaction		Holding Company	Fellow Subsidiaries
Finance			
Inter Corporate Deposit Taken	As at 30 September 2024	18,09,300	-
	As at 31 March 2024	*18,09,300*	-

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 23
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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

Note - 24
The company has not entered into any derivative instruments during the year Foreign currency exposures not hedged as at 30 September 2024 Rs Nil (Previous year Rs Nil)

Note - 25
There are no borrowing costs to be capitalised as at 30 September 2024 (Previous year Rs Nil)

Note - 26
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 27
There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 28
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (Previous year Rs Nil)

DEVATA TRADELINK LIMITED

Devata Tradelink Limited

Notes forming part of Financial statements for the period ending 30th September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 29

The Company has not traded or invested in crypto currency or virtual currency during the financial period ended 30 September 2024 (Previous year Rs Nil)

Note - 30

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 31

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended 30 September, 2024 (Previous year Rs Nil)

Note - 32

There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 33

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year period ended September 30, 2024 (Previous year Rs Nil)

As per our report of even date

For and on behalf of the Board of Directors

DEVATA TRADELINK LIMITED

Akshay Kumar Tiwary
Director
DIN 00366348
Place New Delhi
Date 31 January 2025

Independent Auditor's Report

To the Members of **EVINOS DEVELOPERS LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Evinos Developers Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

SUMIT MOHIT & COMPANY New Delhi

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

SUMIT MOHIT & COMPANY * New Delhi *

- 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

SUMIT MOHTA & COMPANY * New Delhi *

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company does not have any pending litigations which would impact its financial position.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHD7719

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Evinos Developers Limited of even date)

(i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.

(B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

SUMIT MOHIT & COMPANY New Delhi

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

SUMIT MOHIT & COMPANY * New Delhi *

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

SUMIT MOHTA & COMPANY New Delhi

(xvii) The Company has incurred cash losses Rs 2,33,510 during the financial year covered by our audit and Rs 61,000 the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHD7719

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Evinos Developers Limited of even date)

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 over financial reporting of **Evinos Developers Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

SUMIT MOHIT & COMPANY New Delhi

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHD7719

Evinos Developers Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	88.04	315.50
Total current assets		**88.04**	**315.50**
Total assets		**88.04**	**315.50**
Equity and liabilities			
Equity			
Equity share capital	5	500.00	500.00
Other equity	6	(445.51)	(212.00)
Total equity		**54.49**	**288.00**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		32.45	27.50
Other current liabilities	8	1.10	-
Total current liabilities		**33.55**	**27.50**
Total equity and liabilities		**88.04**	**315.50**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708

Evinos Developers Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Expenses**			
	Other expenses	9	233.51	61.00
	Total expenses		**233.51**	**61.00**
II	**Loss before tax (I)**		**(233.51)**	**(61.00)**
III	**Tax expense :**			
	Current tax	10	-	-
	Total tax expenses		-	-
IV	**Loss for the year (II-III)**		**(233.51)**	**(61.00)**
V	Other comprehensive income		-	-
VI	**Total comprehensive income for the year (IV+V)**		**(233.51)**	**(61.00)**
VII	**Earnings per equity share (Rs. 10 per share)**	11		
	Basic (Rs)		(4.67)	(1.22)
	Diluted (Rs)		(4.67)	(1.22)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708

Evinos Developers Limited
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(233.51)	(61.00)
	Operating Profit/(Loss) before working capital changes	(233.51)	(61.00)
	Adjustments for:		
	Increase in Trade payables	4.95	-
	Decrease in other current liabilities	1.10	(1.25)
	Decrease in other current assets	-	-
	Cash generated from / (used in) operations	(227.46)	(62.25)
	Direct taxes paid (net)	-	-
	Net cash generated from/(used in) operating activities	**(227.46)**	**(62.25)**
B	**Cash flow from investing activities :**	-	-
C	**Cash flow from financing activities**	-	-
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(227.46)**	**(62.25)**
E	**Cash and cash equivalents at the beginning of the year**	**315.50**	**377.75**
F	**Cash and cash equivalents at the close of the year (D + E)**	**88.04**	**315.50**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	88.04	315.50
Cash and cash equivalents at the end of the year	**88.04**	**315.50**

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708

Evinos Developers Limited

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

(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
500.00	-	500.00	-	500.00

B. Other Equity

(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2023	**(212.00)**	**(212.00)**
Loss during the year	(233.51)	(233.51)
Balance as at 31 March 2024	**(445.51)**	**(445.51)**

(ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**(151.00)**	**(151.00)**
Loss during the year	(61.00)	(61.00)
Balance as at 31 March 2023	**(212.00)**	**(212.00)**

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708

Evinos Developers Limited

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

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Evinos Developers Limited ("EDL" or "the Company") [CIN:-U70100HR2019PLC116175] was incorporated on 17 June 2019 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. Evinos Developers Limited was incorporated as a wholly owned subsidiary of Indiabulls Distribution Services Limited (IDSL) and Dhani Services Limited (Formerly Indiabulls Ventures Limited) (the Ultimate Holding Company) has acquired 100% equity share capital of the Company from IDSL on 16th March 2020. Hence the Company has become a wholly owned subsidiary of Dhani Services Limited (Formerly Indiabulls Ventures Limited).

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 3

Significant Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Note - 3 (Continued)

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realised or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realised within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company
has identified twelve months as its operating cycle.

e) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

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Note - 3 (Continued)

e) Financial instruments

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Trade receivables under Ind AS 18.

Note - 3 (Continued)

e) Financial instruments

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

f) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Evinos Developers Limited
Summary of matarial accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks		
- in current accounts	88.04	315.50
	88.04	**315.50**

Note - 5
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

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Note - 5
Equity Share capital (Continued)

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 6
Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(445.51)	(212.00)
	(445.51)	**(212.00)**

Note - 7
Trade payables

	As at 31 March 2024	As at 31 March 2023
(refer (i), (ii) & (iii) below)		
Total outstanding due to micro enterprises and	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	32.45	27.50
	32.45	**27.50**

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-	-

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Note - 7
Trade payables (Continued)

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

(ii) Ageing Schedule as at 31 March 2024 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	32.45	-	-	-	32.45
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

(iii) Ageing Schedule as at 31 March 2023 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	27.50	-	-	-	27.50
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

Note - 8
Other current liability

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	1.10	-
	1.10	**-**

Note - 9

Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	119.17	11.00
Legal and professional	44.99	-
Business promotion	9.91	-
Auditor's remuneration*		
- as statutory auditor	59.00	50.00
Miscellaneous expenses	0.44	-
	233.51	**61.00**

* Auditor's remuneration		
As auditor	59.00	50.00
For certification	-	-

Note - 10

Tax expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023 : 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense	(233.51)	(61.00)
Income tax rate	25.17%	25.17%
Expected tax expense	(58.77)	(15.35)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Amount on which no deferred tax has been recognised	58.77	15.35
Income rax expenses recognised in profit & loss account	-	-

Note - 11

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit(Loss) available for Equity Shareholders (Rs.thousand)	(233.51)	(61.00)
Nominal Value of Equity Shares – (Rs.)	10	10
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000	50,000
Earnings Per Share – Basic & Diluted (Rs.)	(4.67)	(1.22)

Note - 12
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	88.04	315.50
Total		**88.04**	**315.50**
Financial liabilities measured at amortised cost			
Trade payables	7	32.45	27.50
Total		**32.45**	**27.50**

B Fair values 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:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	88.04	88.04	315.50	315.50
Total	**88.04**	**88.04**	**315.50**	**315.50**
Financial liabilities				
Trade payables	32.45	32.45	27.50	27.50
Total	**32.45**	**32.45**	**27.50**	**27.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 13
Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity	Trade payables	Cash flow forecasts	Other credit facilities

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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New Delhi

Note - 13
Financial risk management (Continued):-

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	88.04	315.50

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	88.04	-	88.04

i) Expected credit losses for financial assets

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	315.50	-	315.50

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Note - 13
Financial risk management (Continued):-

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	88.04	-	-	88.04
Total undiscounted financial assets	88.04	-	-	88.04
Financial liabilities				
Trade payables	32.45	-	-	32.45
Total undiscounted financial liabilities	32.45	-	-	32.45
Net undiscounted financial assets/(liabilities)	55.59	-	-	55.59

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	315.50	-	-	315.50
Total undiscounted financial assets	315.50	-	-	315.50
Financial liabilities				
Trade payables	27.50	-	-	27.50
Total undiscounted financial liabilities	27.50	-	-	27.50
Net undiscounted financial assets/(liabilities)	288.00	-	-	288.00

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

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Note - 14
Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	-	-
Total equity	54.49	288.00
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 31 March 2024 & 31 March 2023.

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Evinos Developers Limited

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

(All amounts in Rs.thousand unless stated otherwise)

Note - 15

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 16

Related party transactions:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(a) Related parties where control exists:

Description of relationship	Names of related parties
Ultimate Holding Company	Dhani Services Limited

(b) Significant Transactions with related parties during the year ended 31 March 2024:Nil (Previous year Rs. Nil)

(c) Outstanding at year ended 31 March 2024:Nil (Previous year Rs. Nil).

(d) Detail of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties	-	0.00%	-	0.00%

Note - 17

Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	2.62	11.47
(b) Debt-Equity Ratio	NA	NA
(c) Debt Service Coverage Ratio	NA	NA
(d) Return on Equity Ratio	(0.47)	(0.12)
(e) Inventory Turnover Ratio	NA	NA
(f) Trade Receivable Turnover Ratio	NA	NA
(g) Trade Payable Turnover Ratio	NA	NA
(h) Net Capital Turnover Ratio	NA	NA
(i) Net Profit Ratio	NA	NA
(j) Return on Capital Employed	(4.29)	(0.21)
(k) Return on Investment	(4.29)	(0.21)

Note - 18

There are no contingent liabilities and commitments to be reported as at 31 March 2024 (Previous year Rs. Nil).

Note - 19

The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

SUMIT MOHIT & COMPANY New Delhi

Evinos Developers Limited

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

(All amounts in Rs.thousand unless stated otherwise)

Note - 20

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.

Note - 21

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 22

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 23

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).

Note - 24

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 25

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

Note - 26

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 27

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

Note - 28

The Company has not been declared a willful defaulter by any bank or financial institution or other lender during the year ended 31 March 2024.

Note - 29

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708

Evinos Developers Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	29.06	88 04
Total current assets		29.06	88.04
Total assets		29.06	88.04
Equity and liabilities			
Equity			
Equity share capital	5	500 00	500 00
Other equity	6	(496 02)	(445 51)
Total equity		3.98	54.49
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7		
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		25 08	32 45
Other current liabilities	8	-	1 10
Total current liabilities		25.08	33.55
Total equity and liabilities		29.06	88.04

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN .07539708
Place Gurugram
Date 31 January 2025

EVINOS DEVELOPERS LIMITED

Evinos Developers Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
I	Expenses			
	Other expenses	9	50 51	233 51
	Total expenses		50.51	233.51
II	Loss before tax (I)		(50.51)	(233.51)
III	Tax expense :			
	Current tax	10	-	-
	Total tax expenses		-	-
IV	Loss for the period (II-III)		(50.51)	(233.51)
V	Other comprehensive income		-	-
VI	Total comprehensive income/loss for the period (IV+V)		(50.51)	(233.51)
VII	Earnings per equity share (Rs. 10 per share)	11		
	Basic (Rs)		(1 01)	(4 67)
	Diluted (Rs)		(1 01)	(4 67)

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

EVINOS DEVELOPERS LIMITED

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Evinos Developers Limited
Cash Flow Statement for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		Period ended 30 September 2024	Year ended 31 March 2024
A	Cash flow from operating activities :		
	Net Profit/(Loss) before tax	(50.51)	(233 51)
	Operating Profit/(Loss) before working capital changes	(50.51)	(233.51)
	Adjustments for		
	Increase in Trade payables	(7 37)	4 95
	Decrease in other current liabilities	(1 10)	1 10
	Cash generated from / (used in) operations	(58 98)	(227 46)
	Direct taxes paid (net)	-	-
	Net cash generated from/(used in) operating activities	(58.98)	(227.46)
B	Cash flow from investing activities :	-	-
C	Cash flow from financing activities	-	-
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(58.98)	(227.46)
E	Cash and cash equivalents at the beginning of the year	88.04	315.50
F	Cash and cash equivalents at the close of the year (D + E)	29.06	88.04

Notes to the Statement of Cash flows for the period ended 30 September 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the year include

	As at 30 September 2024	As at 31 March 2024
Cash in hand	-	-
Balances with Banks		
- in current accounts	29 06	88 04
Cash and cash equivalents at the end of the year	29.06	88.04

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

EVINOS DEVELOPERS LIMITED

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Evinos Developers Limited

Statement of Changes in Equity for the period ended 30 September 2024

(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 30 September 2024
500 00	-	500.00	-	500 00

(ii) Previous reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
500 00	-	500.00	-	500 00

B. Other Equity

(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2024	(445.51)	(445.51)
Loss during the period	(50 51)	(50 51)
Balance as at 30 September 2024	(496.02)	(496.02)

(ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(212.00)	(212.00)
Loss during the year	(233.51)	(233 51)
Balance as at 31 March 2024	(445.51)	(445.51)

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

EVINOS DEVELOPERS LIMITED

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Evinos Developers Limited

Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 1

Company Overview.

Evinos Developers Limited ("EDL" or "the Company") [CIN -U70100DL2019PLC351426] was incorporated on 17 June 2019 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad Evinos Developers Limited was incorporated as a wholly owned subsidiary of Indiabulls Distribution Services Limited (IDSL) and Dhani Services Limited (Formerly Indiabulls Ventures Limited) (the Ultimate Holding Company) has acquired 100% equity share capital of the Company from IDSL on 16th March 2020 Hence the Company has become a wholly owned subsidiary of Dhani Services Limited (Formerly Indiabulls Ventures Limited)

The company is domiciled in India and its registered office is situated at 5th Floor, Plot no 108, IT Park, Udyog Vihar, Phase-1, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

The financial statements for the period ended 30 September 2024 were authorised and approved for issue by the Board of Directors on 31 January 2025

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

Note - 3

Significant Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method
- Income from fee based consultancy is recognised on an accrual basis
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

EVINOS DEVELOPERS LIMITED

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification
An asset as current when it is
(i) Expected to be realised or intended to sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current

A liability is current when
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company
has identified twelve months as its operating cycle

I Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

EVINOS DEVELOPERS LIMITED

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

I) Recent accounting pronouncements

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 For the period ended 30 September 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

EVINOS DEVELOPERS LIMITED

Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Cash on hand	-	-
Balance with banks		
- in current accounts	29 06	88 04
	29.06	88.04

Note - 5
Equity Share capital

i. Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	50,000	500 00	50,000	500 00
Compulsory convertible preference shares of face value Rs 10 each	-	-	-	-
	50,000	500.00	50,000	500.00

ii. Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	50,000	500 00	50,000	500 00
	50,000	500.00	50,000	500.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year:

Equity shares	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	50,000	500 00	50,000	500 00
Changes during the year	-	-	-	-
Outstanding at the end of the year/period	50,000	500.00	50,000	500.00

iv. Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

vi. Shares held by promoters at the end of the reporting year/period

As at 30 September 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 6
Other equity

	As at 30 September 2024	As at 31 March 2024
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(445.51)	(212 00)
Add Profit for the year / period	(50.51)	(233.51)
	(496.02)	(445.51)

Note - 7
Trade payables

	As at 30 September 2024	As at 31 March 2024
(refer (i), (ii) & (iii) below)		
Total outstanding due to micro enterprises and small enterprises	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	25.08	32 45
	25.08	32.45

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company This has been relied upon by the Auditors

EVINOS DEVELOPERS LIMITED

(ii) Ageing Schedule as at 30 September 2024 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	25 08	-	-	-	25 08
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

(iii) Ageing Schedule as at 31 March 2024 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	32 45	-	-	-	32 45
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

Note - 8

Other current liability

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	1 10
	-	1.10

Note - 9

Other expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Rates and taxes	3 60	119 17
Legal and professional	12 98	44 99
Business promotion	-	9 91
Auditor's remuneration*		
- as statutory auditor	33 93	59 00
Miscellaneous expenses	-	0 44
	50.51	233.51

* Auditor's remuneration		
As auditor	33 93	59 00
For certification	-	-

Note - 10

Tax expenses	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 17% (31 March 2024 25 17%) and the reported tax expense in statement of profit or loss are as follows·

	For the period ended 30 September 2024	For the year ended 31 March 2024
Accounting profit before tax expense	(50 51)	(233 51)
Income tax rate	25 17%	25 17%
Expected tax expense	(12 71)	(58 77)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Amount on which no deferred tax has been recognised	12 71	58 77
Income rax expenses recognised in profit & loss account	-	-

Note - 11

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

EVINOS DEVELOPERS LIMITED

	For the period ended 30 September 2024	For the year ended 31 March 2024

Net Profit(Loss) available for Equity Shareholders (Rs thousand)	(50 51)	(233 51)
Nominal Value of Equity Shares - (Rs)	10	10
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000	50,000
Earnings Per Share - Basic & Diluted (Rs)	(1 01)	(4 67)

EVINOS DEVELOPERS LIMITED

Note - 12
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	4	29 06	88 04
Total		29.06	88.04
Financial liabilities measured at amortised cost			
Trade payables	7	25 08	32 45
Total		25.08	32.45

B Fair values 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

The categories used are as follows
Level 1 Quoted prices (unadjusted) for identical instruments in an active market,

Level 2 Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3 Inputs which are not based on observable market data (unobservable inputs)

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	29 06	29 06	88 04	88 04
Total	29.06	29 06	88.04	88.04
Financial liabilities				
Trade payables	25 08	25 08	32 45	32 45
Total	25.08	25.08	32.45	32.45

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

Note - 13
Financial risk management

i) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity	Trade payables	Cash flow forecasts	Other credit facilities

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

EVINOS DEVELOPERS LIMITED

Note - 13
Financial risk management (Continued):-

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk Cash and cash equivalents	29 06	88 04

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	29 06	-	29 06

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	88 04	-	88 04

EVINOS DEVELOPERS LIMITED

Note - 13
Financial risk management (Continued):-

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	29 06	-	-	29.06
Total undiscounted financial assets	29.06	-	-	29.06
Financial liabilities				
Trade payables	25 08	-	-	25.08
Total undiscounted financial liabilities	25.08	-	-	25.08
Net undiscounted financial assets/(liabilities)	3.98	-	-	3.98

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	88 04	-	-	88.04
Total undiscounted financial assets	88.04	-	-	88.04
Financial liabilities				
Trade payables	32 45	-	-	32.45
Total undiscounted financial liabilities	32 45	-	-	32.45
Net undiscounted financial assets/(liabilities)	55.59	-	-	55.59

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

Exposure

As at 30 September 2024 and 31 March 2024, the company did not have any financial assets subject to price risk

EVINOS DEVELOPERS LIMITED

Note - 14

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt	-	-
Total equity	3 98	54 49
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 30 September 2024 & 31 March 2024

EVINOS DEVELOPERS LIMITED

Evinos Developers Limited

Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 15

Segment Reporting.

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 16

Related party transactions:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists.

Description of relationship	Names of related parties
Ultimate Holding Company	Dhani Services Limited

(b) Significant Transactions with related parties during the year ended 30 September 2024:Nil (Previous year Rs. Nil)

(c) Outstanding at year ended 30 September 2024:Nil (Previous year Rs. Nil).

(d) Detail of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 30 September 2024		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0 00%	-	0 00%
KMPs	-	0 00%	-	0.00%
Related parties	-	0 00%	-	0 00%

Note - 17

There are no contingent liabilities and commitments to be reported as at 30 September 2024 (Previous year Rs Nil)

Note - 18

The Company has not entered into any derivative instruments during the period There are no foreign currency exposures as at 30 September 2024 (Previous year Rs Nil)

Note - 19

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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

Note - 20

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 30 September 2024 (Previous year Rs Nil)

Note - 21

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 30 September 2024 (Previous year Rs Nil)

EVINOS DEVELOPERS LIMITED

Evinos Developers Limited

Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 22

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs Nil)

Note - 23

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 30 September 2024 (Previous year Rs Nil)

Note - 24

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs Nil)

Note - 25

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Previous year Rs Nil)

Note - 26

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 30 September 2024 (Previous year Rs Nil)

Note - 27

The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 30 September 2024

Note - 28

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

For and on behalf of the Board of Directors

EVINOS DEVELOPERS LIMITED

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Milky way Buildcon Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Milky Way Buildcon Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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.

AGARWAL PRAKASH & CO. FRN 004975N New Delhi CHARTERED ACCOUNTANTS

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.

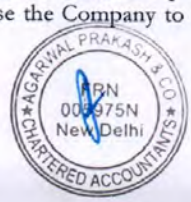
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

AGARWAL PRAKASH & CO. FRN 0[illegible]975N New Delhi CHARTERED ACCOUNTANTS

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATF9934

Place: New Delhi
Date: 15 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

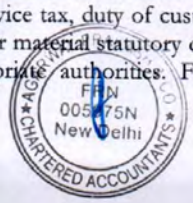
(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts



payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon 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 and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material

fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, 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 Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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.

(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. 816.41 hundred in the current financial year 2023-24 but not incurred any cash losses 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

FRN 006975N New Delhi AGARWAL & CO. CHARTERED ACCOUNTANTS

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATF9934

Place: New Delhi
Date: 15 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Milky Way Buildcon Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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

AGARWAL PRAKASH & CO. FRN 005675N New Delhi CHARTERED ACCOUNTANTS

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 2024, 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 Number.: 005975N

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATF9934

Place: New Delhi
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED
Balance Sheet as at 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

Particulars	Note	31 March 2024	31 March 2023
I. ASSETS			
Current assets			
(a) Inventories	4	16,000.00	16,000.00
(b) Financial assets			
Cash and cash equivalents	5	1,078.46	50.58
(c) Other current assets	6	13.36	-
		17,091.82	16,050.58
Total of Assets		17,091.82	16,050.58
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	5,000.00	5,000.00
(b) Other equity	8	6,796.82	7,613.23
		11,796.82	12,613.23
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	9	5,000.00	-
Other financial liabilities	10	295.00	446.06
(b) Current tax liabilities (net)	11	-	2,991.29
		5,295.00	3,437.35
Total of Equity and Liabilities		17,091.82	16,050.58
Summary of material accounting policies	3		

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15 May 2024

Usha Devi
Director
[DIN:03498022]
Place: Gurugram
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

Statement of Profit and loss for the		Year ended 31 March 2024	Year ended 31 March 2023
Revenue			
Other income	12	769.96	13,170.00
Total of Revenue		**769.96**	**13,170.00**
Expenses			
Finance costs	13	334.80	151.06
Other expenses	14	1,251.57	317.00
Total of Expenses		**1,586.37**	**468.06**
Profit/ (loss) before tax		**(816.41)**	**12,701.94**
Tax expense	15		
Current tax		-	2,991.29
Deferred tax charge/(credit)		-	-
Profit/(loss) after tax		**(816.41)**	**9,710.65**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		**-**	**-**
Total comprehensive income for the year		**(816.41)**	**9,710.65**
Total comprehensive income is attributable to			
Owners of the Company		(816.41)	9,710.65
Non controlling interests		-	-
		(816.41)	**9,710.65**
Earnings per equity share	16		
Equity share of par value ₹10 each			
Basic (₹)		(1.63)	19.42
Diluted (₹)		(1.63)	19.42
Summary of material accounting policies	3		

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

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15 May 2024

Usha Devi
Director
[DIN:03498022]
Place: Gurugram
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

Statement of Cash flow for the	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities:		
Profit / (loss) before tax for the year	(816.41)	12,701.94
Interest expense on inter-corporate deposits	218.20	-
Old Balances written back	(769.96)	(13,170.00)
Operating profit/(loss) before working capital changes and other adjustments	**(1,368.17)**	**(468.06)**
Change in operating assets and liablities		
(Decrease)/increase in other financial liabilities,other liabilities and provisions	(151.06)	462.06
Cash generated from / (used in) operating activities	**(1,519.23)**	**(6.00)**
Income tax (paid) / refund received, net	(2,234.69)	-
Net cash generated from / (used in) operating activities	**(3,753.92)**	**(6.00)**
B. Cash flow from investing activities:		
Interest paid	-	-
Net cash generated from / (used in) investing activities	-	-
C. Cash flow from financing activities *(Refer Note-9)*:		
Proceeds from inter-corporate borrowings	5,000.00	-
Interest paid on inter-corporate borrowings	(218.20)	-
Net cash generated from / (used in) financing activities	**4,781.80**	-
D. (Decrease)/increase in cash and cash equivalents, net (A+B+C)	**1,027.88**	**(6.00)**
E. Cash and cash equivalents at the beginning of the year	50.58	56.58
F. Cash and cash equivalents at the end of the year (D+E)	**1,078.46**	**50.58**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with scheduled banks		
- In current accounts	1,078.46	50.58
	1,078.46	**50.58**

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

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15 May 2024

Usha Devi
Director
[DIN:03498022]
Place: Gurugram
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED

Statement of Changes in Equity as at 31 March 2024

(A) Equity share capital*

(All amount in ₹ hundred unless otherwise stated)

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	5,000.00	-	5,000.00	-	5,000.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2022	(2,097.42)	-	(2,097.42)
Profit/(loss) for the year	9,710.65	-	9,710.65
Other comprehensive income	-	-	-
Balance as at 31 March 2023	7,613.23	-	7,613.23
Profit/(loss) for the year	(816.41)	-	(816.41)
Other comprehensive income	-	-	-
Balance as at 31 March 2024	6,796.82	-	6,796.82

**Refer Note - 7 for details*

The accompanying notes form an 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

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15 May 2024

Usha Devi
Director
[DIN:03498022]
Place: Gurugram
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

Note - 1

Company Overview:

Milky Way Buildcon Limited ("the Company") having CIN: U45400HR2007PLC115289 was incorporated on 25 April 2007 with main objects of development of real estate project. Milky Way Buildcon Limited is a wholly owned subsidiary of Juventus Estate Limited. The company is domiciled in India and its registered office is Plot Number 108, 5 Floor, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera Haryana 122016.

Note - 2

2.1 - General information and statement of compliance with Ind AS:

The 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 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '') which is the functional currency of the Company and all values are rounded to the nearest hundred, except where otherwise indicated.

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

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

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

The Company adopted Ind AS from 1st April 2017.Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15th May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

Note - 3

Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) 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 of below:-

Revenue from real estate properties advisory and management services.

income arising from real estate properties advisory service is recognised in the period which the service are being rendered.The company consider the terms of contract and its custmer business practice to determine the transaction price. The Consideration promise in a contract with a customer may include fixed consideration, variable consideration (if reversal is likely in future), or both

Profit on sale of investment with underlying business

Profit on sale of investment of entities in the real estate business is recognised in the year in such investment are sold after adjusting the considration received with carrying value of investment. The said profit as recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

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.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

AGARWAL PRAKASH & CO. FRN 006975N New Delhi CHARTERED ACCOUNTANTS

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

f) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

i) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

j) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) **Recent accounting pronouncements**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

	As at 31 March 2024 (₹)	As at 31 March 2023 (₹)
Note - 4		
Inventories		
Real estate project under development (at cost)		
Land	16,000.00	16,000.00
	16,000.00	**16,000.00**
Note - 5		
Cash and cash equivalents		
In current accounts	1,078.46	50.58
	1,078.46	**50.58**
Note - 6		
Other current assets		
Balances with statutory authorities	13.36	-
	13.36	**-**

Note - 7

Equity share capital

i Authorised

	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**

ii Issued, subscribed and fully paid up

	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each fully paid up	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

Equity shares

	Number	Amount	Number	Amount
Balance at the beginning of the year	50,000	5,000.00	50,000	5,000.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**5,000.00**	**50,000**	**5,000.00**

iv 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, 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.

v 50,000 equity shares of the Company is held by holding company namely Juventus Estate Limited and its nominees.

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	% of Holding	As at 31 March 2024 Number of shares	As at 31 March 2023 Number of shares
Juventus Estate Limited (including nominee shares)	100%	50,000	50,000

AGARWAL PRAKASH & CO. FRN 009975N New Delhi CHARTERED ACCOUNTANTS

(All amount in ₹ hundred unless otherwise stated)

	As at 31 March 2024 (')	As at 31 March 2023 (')

vii **Disclosure of Shareholding of Promoters**

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% change during the year
Juventus Estate Limited and (including its nominees shares	50,000	100%	NA

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% change during the year
Juventus Estate Limited and (including its nominees shares	50,000	100%	NA

viii Company does not have any share issue consideration other than cash during the immediately preceding five years. Company did not buy back any share during immediately preceding five year.

Note - 8

Other Equity

Opening balance	7,613.23	(2,097.42)
Transferred/adjustment during the year	(816.41)	9,710.65
Closing balance	**6,796.82**	**7,613.23**

Note - 9

Borrowings - current

Unsecured loans

Loans and advances from related parties	5,000.00	-
	5,000.00	**-**

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

Particulars	Current borrowings	Total
Net debt as at 1 April 2022	**13,100.00**	**13,100.00**
Proceeds from current borrowings	-	-
Repayment of current borrowings	13,100.00	13,100.00
Net debt as at 31 March 2023	**-**	**-**
Proceeds from current borrowings	5,000.00	5,000.00
Repayment of current borrowings	-	-
Net debt as at 31 March 2024	**5,000.00**	**5,000.00**

Note - 10

Other financial liabilities - current

Expenses payable	295.00	446.06
	295.00	**446.06**

Note - 11

Current tax liabilities (net)

Provision for income tax net of advance tax and tax deducted at source	-	2,991.29
	-	**2,991.29**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

	For the Year Ended 31 March 2024 (`)	For the Year Ended 31 March 2023 (`)
Note - 12		
Other income		
Old Balances written back	769.96	13,170.00
	769.96	**13,170.00**
Note - 13		
Finance costs		
Interest on Taxes	116.60	151.06
Interest on Inter Corporate Deposits	218.20	-
	334.80	**151.06**
Note - 14		
Other expenses		
Advertisement expenses	128.10	-
Bank charges	0.17	-
Auditor's remuneration - as auditor *(refer note (i) below)*	295.00	295.00
Bad debts written off	-	10.00
Legal and professional charges	647.70	-
Rates and taxes	180.60	12.00
	1,251.57	**317.00**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	295.00	295.00
	295.00	**295.00**
Note - 15		
Income tax		
Tax expense comprises of:		
Current tax	-	2,991.29
Income tax expense reported in the statement of profit or loss	**-**	**2,991.29**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (31 March 2023: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:		
Accounting profit before tax expense	**(816.41)**	**12,701.94**
Unabsorbed losses	-	1,348.04
Taxable amount	**(816.41)**	**11,353.90**
At statutory tax rate @ 25.168% (31 March 2023, 25.168%)	-	2,952.01
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
interest disallowed	-	-
Expected tax expense	-	**39.28**
		2,991.29

The company has unabsorbed business losses amounting to 816.41 Hundred (31 March 2023: Nil) 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 006675N New Delhi

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
	(`)	(`)

Note - 16

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. 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 computations:

Profit /(loss) attributable to equity holders :	(816.41)	9,710.65
Profit/(loss) attributable to equity holders for basic earnings	(816.41)	9,710.65
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	(816.41)	9,710.65
Weighted average number of Equity shares for basic/diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share :		
(1) Basic (₹)	(1.63)	19.42
(2) Diluted (₹)	(1.63)	19.42

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

Note - 17

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	1,078.46	-	-	50.58
Total financial assets	**-**	**-**	**1,078.46**	**-**	**-**	**50.58**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	5,000.00	-	-	
Other financial liabilities	-	-	295.00	-	-	446.06
Total financial liabilities	**-**	**-**	**5,295.00**	**-**	**-**	**446.06**

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(All amount in ₹ hundred unless otherwise stated)

Note - 18

Financial 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 establishment and oversight of 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 related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and Cash Equivalents	1,078.46	50.58

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments . Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	5,000.00	-	-	-	-	5,000.00
Other Financial Liabilities	295.00	-	-	-	-	295.00
Total	5,295.00	-	-	-	-	5,295.00

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	446.06	-	-	-	-	446.06
Total	446.06	-	-	-	-	446.06

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the year ended 31st March 2024

(All amount in ₹ hundred unless otherwise stated)

Note - 19

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 period ended 31 March 2024 and 31 March 2023.

Note - 20

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 period ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 21

Details of Crypto Currency or Virtual Currency

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

Note - 22

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio*	Current Assets	Current Liabilities	3.23	4.67	-44.66%
Return on Equity (ROE)**	Net Profit After Taxes	Average Share holder's Equity	(0.07)	1.25	105.35%

*Variation is due to decrease in current liability in current year.

**Variation is due to loss in current year.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-

Debt service coverage ratio, Debt Equity Ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return on investment ratio and Return of capital employed (ROCE) ratio.

Note - 23

Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter" during the period ended 31 March 2024 and 31 March 2023

Note - 24

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

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the period ended 31 March 2024 and 31 March 2023
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the period ended 31 March 2024 and 31 March 2023

Note - 25

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 period ended 31 March 2024 and 31 March 2023

Note - 26

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 period ended 31 March 2024 and 31 March 2023.

Note - 27

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 for the period ended 31 March 2024 and 31 March 2023.

Note - 28

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 period ended 31 March 2024 and 31 March 2023, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

Note - 29

Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31-Mar-24	31-Mar-23
Net Debt*	3,921.54	-
Total Equity	11,796.82	12,613.23
Net debt to Equity Ratio	0.33	-

* Net debt including Long Term Borrowing, Short Term Borrowing and Current Maturity of Borrowings net of cash and cash equivalents (Including FDR and other liquid securities.

Note - 30

Related party transactions

Relationship	Name of the related parties
i) Related parties exercising control	
Ultimate Holding company	Dhani Services Limited
Holding Company	Juventus Estate Limited

(i) Statement of material transactions with related parties

Nature of transactions	Ultimate Holding Company	
	31-Mar-24	31-Mar-23
Borrowings	5,000.00	-

(ii) Statement of balances outstanding:

Nature of transactions	Ultimate Holding Company	
	31-Mar-24	31-Mar-23
Borrowings	5,000.00	-

Disclosure in respect of transaction with identified related parties are given only for such period during which such relationship existed

Note – 31

There are no contingent liabilities and commitments to be reported on 31 March 2024 and 31 March 2023.

Note – 32

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

Particulars	Amount
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil
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 period;	Nil
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
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	Nil
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

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note – 33

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Note -34

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trial cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve.

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

Note – 35

Other Matters

A. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

B. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

C. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15 May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15 May 2024

Usha Devi
Director
[DIN:03498022]
Place: Gurugram
Date: 15 May 2024

MILKY WAY BUILDCON LIMITED
Balance Sheet as at 30th September 2024

(All amount in ₹ hundred unless otherwise stated)

Particulars	Note	30 September 2024	31 March 2024
I ASSETS			
Current assets			
(a) Inventories	4	16,000 00	16,000 00
(b) Financial assets			
Cash and cash equivalents	5	398 98	1,078 46
(c) Other current assets	6	-	13 36
		16,398.98	17,091.82
Total of Assets		16,398.98	17,091.82
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	5,000 00	5,000 00
(b) Other equity	8	6,044 66	6,796 82
		11,044.66	11,796.82
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	9	5,000 00	5,000 00
Other financial liabilities	10	354 32	295 00
		5,354.32	5,295.00
Total of Equity and Liabilities		16,398 98	17,091.82
Summary of material accounting policies	3		

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 and on behalf of the Board of Directors

Milky Way Buildcon Limited

Prasant Kumar Dey
Director
DIN 00349428
Place Gurugram
Date 31 January 2025

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

Statement of Profit and loss for the		Period ended 30 September 2024	Year ended 31 March 2024
Revenue			
Other income	11	-	769 96
Total of Revenue		-	769.96
Expenses			
Finance costs	12	206 82	334 80
Other expenses	13	545 34	1,251 57
Total of Expenses		752.16	1,586.37
loss before tax		(752.16)	(816.41)
Tax expense	14		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Loss after tax		(752.16)	(816.41)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income for the period		(752.16)	(816.41)
Total comprehensive income is attributable to			
Owners of the Company		(752 16)	(816 41)
Non controlling interests		-	-
		(752.16)	(816.41)
Earnings per equity share	15		
Equity share of par value `10 each			
Basic (₹)		(1 50)	(1 63)
Diluted (₹)		(1 50)	(1 63)
Summary of material accounting policies	3		

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 and on behalf of the Board of Directors

Milky Way Buildcon Limited

Prasant Kumar Dey
Director
DIN 00349428
Place Gurugram
Date 31 January 2025

MILKY WAY BUILDCON LIMITED

(All amount in ₹ hundred unless otherwise stated)

Statement of Cash flow for the

	Period ended 30 September 2024	Year ended 31 March 2024
A Cash flow from operating activities		
Loss before tax for the period	(752 16)	(816 41)
Interest expense on inter-corporate deposits	206 82	218 20
Old Balances written back	-	(769 96)
Operating loss before working capital changes and other adjustments	(545 34)	(1,368 17)
Change in operating assets and liabilities		
Decrease in other financial liabilities, other liabilities and provisions	59 32	(151 06)
Cash generated used in operating activities	(486.02)	(1,519 23)
Income tax (paid) / refund received, net	13 36	(2,234 69)
Net cash used in operating activities	(472 66)	(3,753 92)
B Cash flow from investing activities		
Net cash generated from / (used in) investing activities	-	-
C Cash flow from financing activities *(Refer Note-9)*		
Proceeds from inter-corporate borrowings	-	5,000 00
Interest paid on inter-corporate borrowings	-	(218 20)
Net cash generated from financing activities	-	4,781 80
D (Decrease)/increase in cash and cash equivalents, net (A+B+C)	(472 66)	1,027 88
E Cash and cash equivalents at the beginning of the period/year	1,078 46	50 58
F Cash and cash equivalents at the end of the period/year (D+E)	605 80	1,078.46
G Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Balances with scheduled banks		
- In current accounts	398 98	1,078 46
	398.98	1,078 46

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors

Milky Way Buildcon Limited

Prasant Kumar Dey
Director
DIN 00349428
Place Gurugram
Date 31 January 2025

MILKY WAY BUILDCON LIMITED

Statement of Changes in Equity as at 30 September 2024

(A) Equity share capital* *(All amount in ₹ hundred unless otherwise stated)*

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the period	Balance as at 30 September 2024
Equity share capital	5,000 00	-	5,000 00	-	5,000 00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2023	7,613.23	-	7,613.23
Profit/(loss) for the year	(816 41)	-	(816.41)
Balance as at 31 March 2024	6,796.82	-	6,796.82
Profit/(loss) for the year	(752 16)	-	(752.16)
Balance as at 30 September 2024	6,044.66	-	6,044.66

**Refer Note - 7 for details*

The accompanying notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors

Milky Way Buildcon Limited

Prasant Kumar Dey
Director
DIN 00349428
Place Gurugram
Date 31 January 2025

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the period ended 30 September 2024

(All amount in ₹ hundred unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024
Note - 4		
Inventories		
Real estate project under development (at cost)		
Land	16,000 00	16,000 00
	16,000.00	**16,000.00**
Note - 5		
Cash and cash equivalents		
In current accounts	398 98	1,078 46
	398.98	**1,078.46**
Note - 6		
Other current assets		
Balances with statutory authorities	-	13 36
	-	**13.36**

Note - 7

Equity share capital

i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ` 10 each	50,000 00	5,000 00	50,000 00	5,000 00
	50,000.00	**5,000.00**	**50,000.00**	**5,000.00**

ii Issued, subscribed and fully paid up	Number	Amount	Number	Amount
Equity share capital of face value of ` 10 each fully paid up	50,000 00	5,000 00	50,000 00	5,000 00
	50,000.00	**5,000.00**	**50,000.00**	**5,000.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period

Equity shares	Number	Amount	Number	Amount
Balance at the beginning of the period	50,000	5,000 00	50,000	5,000 00
Add Issued during the year	-	-	-	-
Less Redeemed during the period	-	-	-	-
Balance at the end of the period	**50,000**	**5,000.00**	**50,000**	**5,000.00**

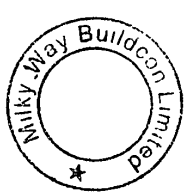
iv Rights, preferences and restrictions attached to equity shares

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, 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

v 50,000 equity shares of the Company is held by holding company namely Juventus Estate Limited and its nominees

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	% of Holding	As at 30 September 2024 Number of shares	As at 31 March 2024 Number of shares
Juventus Estate Limited (including nominee shares)	100%	50,000 00	50,000 00



MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the period ended 30 September 2024

(All amount in ₹ hundred unless otherwise stated)

	As at 30 September 2024	As at 31 March 2024

vii Disclosure of Shareholding of Promoters

As at 30 September 2024:

Name of Promoter	No. of Shares	% of total shares	% change during the year
Juventus Estate Limited and (including its nominees shares	50,000	100%	NA

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% change during the year
Juventus Estate Limited and (including its nominees shares	50,000	100%	NA

viii Company does not have any share issue consideration other than cash during the immediately preceding five years Company did not buy back any share during immediately preceding five year

Note - 8

Other Equity		
Opening balance	6,796 82	7,613 23
Transferred/adjustment during the year	(752 16)	(816 41)
Closing balance	6,044.66	6,796.82

Note - 9

A **Borrowings non-current**		
Borrowings - current		
Unsecured loans		
Loans and advances from related parties	5,000	5,000
	5,000.00	5,000.00

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

Particulars	Current borrowings	Total
Net debt as at 1 April 2023	-	-
Proceeds from current borrowings	5,000 00	5,000 00
Repayment of current borrowings	-	-
Net debt as at 31 March 2024	5,000.00	5,000.00
Proceeds from current borrowings	-	-
Repayment of current borrowings	-	-
Net debt as at 30 September 2024	5,000.00	5,000.00

Note - 10

Other financial liabilities - current		
Expenses payable	147 50	295 00
Interest accrued but not due on borrowings	206 82	-
	354.32	295.00

Milky Way Buildcon Limited

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the period ended 30 September 2024

(All amount in ₹ hundred unless otherwise stated)

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024
Note - 11		
Other income		
Old Balances written back	-	769 96
	-	769.96
Note - 12		
Finance costs		
Interest on Taxes	-	116 60
Interest on Inter Corporate Deposits	206 82	218 20
	206.82	334.80
Note - 13		
Other expenses		
Advertisement expenses	-	128 10
Legal and professional charges	365 80	647 70
Auditor's remuneration - as auditor *(refer note (1) below)*	147 50	295 00
Rates and taxes	32 00	180 60
Bank charges	0 04	0 17
	545.34	1,251.57

(1) **Details of Auditor's remuneration**

Auditor's remuneration		
Payment to Statutory Auditors	147 50	295 00
	147.50	295.00

Note - 14		
Income tax		
Tax expense comprises of:		
Current tax	-	-
Income tax expense reported in the statement of profit or loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25 168% (31 March 2024 25 168%) and the reported tax expense in statement of profit or loss are as follows

Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:		
Accounting profit before tax expense	(752.16)	(816.41)
Unabsorbed losses	-	-
Taxable amount	(752.16)	(816.41)
At statutory tax rate @ 25 168% (31 March 2024, 25 168%)	-	-
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
		-
interest disallowed	-	-
Expected tax expense	-	-

The company has unabsorbed business losses amounting to 1 568 57 Hundred (31 March 2024 816 41) 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

Milky Way Buildcon Limited

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the period ended 30 September 2024

(All amount in ₹ hundred unless otherwise stated)

	For the Period Ended 30 September 2024	For the Year Ended 31 March 2024

Note - 15

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders 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 computations

Loss attributable to equity holders	(752 16)	(816 41)
Loss attributable to equity holders for basic earnings	(752 16)	(816 41)
Loss attributable to equity holders adjusted for the effect of dilution	(752 16)	(816 41)
Weighted average number of Equity shares for basic/diluted EPS*	50,000	50,000
Weighted average number of Equity shares adjusted for the effect of dilution *	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements

Earnings per equity share :		
(1) Basic (₹)	(1 50)	(1 63)
(2) Diluted (₹)	(1 50)	(1 63)

Milky Way Buildcon Limited

MILKY WAY BUILDCON LIMITED

Notes forming part of Financial statement for the period ended 30 September 2024

(All amount in ₹ hundred unless otherwise stated)

Note - 16

A) **Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value

	30 September 2024			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	398 98	-	-	1,078 46
Total financial assets	-	-	398.98	-	-	1,078.46

Notes

1 These financial assets are mandatorily measured at fair value through profit and loss

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortised	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	5,000 00	-	-	5,000 00
Other financial liabilities	-	-	354 32	-	-	295 00
Total financial liabilities	-	-	5,354.32	-	-	5,295.00

B) **Fair value measurements**

(i) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position 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

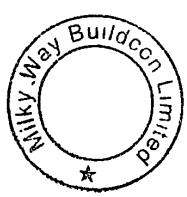
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements

ii) **Financial instruments measured at amortised cost**

Financial instruments measured at amortised cost for which the carrying value is the fair value



(All amount in ₹ hundred unless otherwise stated)

Note - 17

Financial 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 establishment and oversight of 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 related impact in the financial statements

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies

Company does not have any trade receivables as on reporting date

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets

A Low credit risk
B Moderate credit risk
C High credit risk

Assets under credit risk –

Credit rating	Particulars	30 September 2024	31 March 2024
A	Cash and Cash Equivalents	398.98	1,078.46

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables

Milky Way Buildcon Limited

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations The company has no outstanding bank borrowings The company believes that the working capital is sufficient to meet its current requirements Company also have an option to arrange funds by taking loans and borrowing from Holding Company Accordingly no liquidity risk is being perceived

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities The amounts disclosed in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant

30 September 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	5,000 00	-	-	-	-	5,000.00
Other Financial Liabilities	354 32	-	-	-	-	354.32
Total	5,354.32	-	-	-	-	5,354.32

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	5,000 00	-	-	-	-	5,000.00
Other Financial Liabilities	295 00	-	-	-	-	295 00
Total	5,295 00	-	-	-	-	5,295 00

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown

Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

Price risk

Company does not have any price risk

Milky Way Buildcon Limited

(All amount in ₹ hundred unless otherwise stated)

Note - 18
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 period ended 30 September 2024 and 31 March 2024

Note - 19
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 period ended 30 September 2024 and 31 March 2024 in the tax assessments under Income Tax Act, 1961

Note - 20
Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024
Amount of currency held as at the reporting date	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024

Note - 21
Wilful Defaulter
No bank or financial institution has declared the company as "Wilful defaulter" during the period ended 30 September 2024 and 31 March 2024

Note - 22
Details in respect of Utilization of Borrowed funds and share premium

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity / entities, including foreign entities	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024

Note - 23
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 period ended 30 September 2024 and 31 March 2024

Note - 24
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 period ended 30 September 2024 and 31 March 2024

Note - 25
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 for the period ended 30 September 2024 and 31 March 2024

Note - 26
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 period ended 30 September 2024 and 31 March 2024, that are

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

Milky Way Buildcon Limited

Note - 27

Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio

Particulars	30-Sep-24	31-Mar-24
Net Debt*	4,601 02	3,921 54
Total Equity	11,044 66	11,796 82
Net debt to Equity Ratio	0 42	0 33

* Net debt including Long Term Borrowing, Short Term Borrowing and Current Maturity of Borrowings net of cash and cash equivalents (Including FDR and other liquid securities

Note - 28

Related party transactions

Relationship	Name of the related parties
i) Related parties exercising control	
Ultimate Holding company	Dhruv Services Limited
Holding Company	Juventus Estate Limited

(i) Statement of material transactions with related parties

Nature of transactions	Ultimate Holding Company	
	30-Sep-24	31-Mar-24
Borrowings	-	5,000 00
Interest Expenses		
Interest expense on inter corporate loans	206 82	0

(ii) Statement of balances outstanding

Nature of transactions	Ultimate Holding Company	
	30-Sep-24	31-Mar-24
Borrowings	5 000 00	5 000 00
Interest accrued	206 82	

Disclosure in respect of transaction with identified related parties are given only for such period during which such relationship existed

Note – 29

There are no contingent liabilities and commitments to be reported on 30 September 2024 and 31 March 2024

Note – 30

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

Particulars	Amount
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period,	Nil
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 period,	Nil
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
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	Nil
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

The above information regarding micro small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company This has been relied upon by the auditors

Note – 31

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i e development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment The Company is operating in India which is considered as a single geographical segment

Milky Way Buildcon Limited

Note -32
Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023 every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve

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

Note – 33
Other Matters

A The Company has not entered into any derivative instrument during the year The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged

B In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 30 September 2024 and 31 March 2024

C In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 30 September 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place Gurugram
Date 31 January 2025

Milky Way Buildcon Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Consumer Products Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Indiabulls Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of 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 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but 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 do not express any form of assurance conclusion thereon.

Information Other than the Financial Statements and Auditor's Report Thereon (continued)

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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(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.

AJAY SARDANA ASSOCIATES Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. 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, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

AJAY SARDANA ASSOCIATES Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

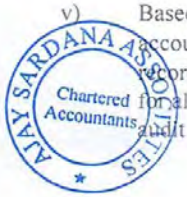
iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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; and

c) Based on such audit procedures that were 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 (a) and (b) above contain any material misstatement.

v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Report on Other Legal and Regulatory Requirements (continued)

vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

i) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remuneration to its directors during the year ended March 31, 2024. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLM9431

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2024

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

(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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions in respect of investments, loans, guarantees and security, covered under section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2024 (continued)

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues, as applicable to the Company, have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2024 (continued)

(e) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

AJAY SARDANA ASSOCIATES Chartered Accountants

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2024 (continued)

(b) 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.

(c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.

(xvii) The Company has incurred cash losses of Rs. 97.84 thousands in the current financial year and cash losses of Rs. 286.36 thousands in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

AJAY SARDANA ASSOCIATES Chartered Accountants

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLM9431

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2024

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 over financial reporting of Indiabulls Consumer Products Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Financial Statements.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 16, 2024
UDIN: 24099719BKHBLM9431

Indiabulls Consumer Products Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	20.37	27.05
Financial assets			
Total non-current assets		**20.37**	**27.05**
Current assets			
Financial assets			
Cash and cash equivalents	5	40.98	-
Current tax assets (net)	6	5.00	5.00
Total current assets		**45.98**	**5.00**
Total assets		**66.35**	**32.05**
Equity and liabilities			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(572.46)	(467.95)
Total equity		**(72.46)**	**32.05**
Liabilities			
Current liabilities			
Borrowings	9	120.00	-
Other current liabilities	10	18.81	-
Total current liabilities		**138.81**	**-**
Total equity and liabilities		**66.35**	**32.05**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 16 May 2024

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Mukesh Rana
Director
DIN: 00347488
Place : New Delhi
Date : 16 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in Rs.thousands unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Other income	11	35.10	57.80
II	**Total revenue**		**35.10**	**57.80**
III	**Expenses**			
	Finance costs	12	0.14	-
	Depreciation	4	6.68	6.68
	Other expenses	13	132.79	344.16
	Total expenses (III)		**139.61**	**350.84**
IV	**Loss before exceptional items and tax (II-III)**		**(104.51)**	**(293.04)**
V	**Exceptional items**		-	-
VI	**Loss before tax (IV-V)**		**(104.51)**	**(293.04)**
VII	Tax expense	14		
	Current tax		-	6.54
	Deferred tax		-	-
	Total tax expenses		-	**6.54**
VIII	**Loss for the year (VI-VII)**		**(104.51)**	**(299.58)**
IX	**Other comprehensive income**		-	-
X	**Total comprehensive loss for the year (VIII+IX)**		**(104.51)**	**(299.58)**
	Earnings per equity share	15		
	Basic (Rs.)		(2.09)	(5.99)
	Diluted (Rs)		(2.09)	(5.99)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 16 May 2024

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Mukesh Rana
Director
DIN: 00347488
Place : New Delhi
Date : 16 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

		Year ended 31 March 2024	Year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(104.51)	(293.04)
	Adjustments for :		
	Interest on fixed deposit	-	(5.26)
	Profit on sale/ scrapping of fixed assets	(35.10)	(2.54)
	Interest Expenses	0.14	-
	Depreciation	6.68	6.68
	Operating Loss before working capital changes	**(132.79)**	**(294.16)**
	Adjustments for changes in working capital:		
	Other current liabilities	18.81	(15.00)
	Other current assets	-	177.41
	Other financial assets	-	100.00
	Cash used in operations	(113.98)	(31.75)
	Income taxes paid	-	(4.95)
	Net cash used in operating activities	**(113.98)**	**(36.70)**
B	**Cash flow from investing activities :**		
	Sale of Property, plant and equipment	35.10	2.54
	Interest on fixed deposit	-	5.26
	Net cash generated from investing activities	**35.10**	**7.80**
C	**Cash flow from financing activities**		
	Proceeds from other short term borrowings	120.00	-
	Interest Paid	(0.14)	-
	Net cash generated from/(used in) financing activities	**119.86**	**-**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**40.98**	**(28.90)**
E	**Cash and cash equivalents at the beginning of the year**	**-**	**28.90**
F	**Cash and cash equivalents at the close of the year (D + E) [Refer Note - 5]**	**40.98**	**-**

The accompanying notes form an integral part of these financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 16 May 2024

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Mukesh Rana
Director
DIN: 00347488
Place : New Delhi
Date : 16 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

(A) Equity share capital
(i) Current reporting year

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting year

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
500.00	-	500.00	-	500.00

(B) Other equity
(i) Current Reporting Year

Particulars	Retained earnings	Total
Balance as at 1 April 2023	**(467.95)**	**(467.95)**
Loss during the year	(104.51)	(104.51)
Balance as at 31 March 2024	**(572.46)**	**(572.46)**

(ii) Previous Reporting Year

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**(168.37)**	**(168.37)**
Loss during the year	(299.58)	(299.58)
Balance as at 31 March 2023	**(467.95)**	**(467.95)**

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 16 May 2024

AJAY SARDANA ASSOCIATES Chartered Accountants

For and on behalf of the Board of Directors

Mukesh Rana
Director
DIN: 00347488
Place : New Delhi
Date : 16 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

Note - 1
Company Overview:
Indiabulls Consumer Products Limited ("ICPL" or "the Company") was incorporated on 6 July 2016. The Company is engaged primarily in the business of LED lighting and related consultancy services. Indiabulls Consumer Products Limited is a wholly owned subsidiary of Dhani Services Limited.

Note - 2
2.1 General information and statement of compliance with Ind AS

These financial statements ('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')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024.

2.2 Basis of preparation
These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The statement of cash flows have been prepared under indirect method.

2.3 Current versus Non Current Classifications
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realised or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realised within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or
(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3
Material Accounting Policies:

a) Use of estimates and judgements:
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) Revenue Recognition:
- Income from fee based consultancy is recognised on an accrual basis.
- Income from interest from fixed deposits is recognized on accrual basis using EIR method

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Note - 3 (Continued):

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Indiabulls Consumer Products Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

Note - 4
Property, plant and equipment

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
Particulars	As at 01 April 2023	Additions during the year	Adjustments/ Sales during year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Adjustments during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Office Equipment	4.75	-	-	4.75	4.75	-	-	4.75	-	-
Furniture and fixtures	66.82	-	-	66.82	39.77	6.68	-	46.45	20.37	27.05
Computers	891.58	-	463.45	428.13	891.58	-	463.45	428.13	-	-
TOTAL	**963.15**	**-**	**463.45**	**499.70**	**936.10**	**6.68**	**463.45**	**479.33**	**20.37**	**27.05**

Indiabulls Consumer Products Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

Note - 5
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks		
- in current accounts	40.98	-
	40.98	-

Note -6
Current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax/tax deducted at source	5.00	5.00
	5.00	**5.00**

Note - 7
Equity Share capital

i. Authorized

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	5,00,000	5,000.00	5,00,000	5,000.00
	5,00,000	**5,000.00**	**5,00,000**	**5,000.00**

ii. Issued, subscribed and paid up

Equity shares of face value of Rs. 10 each	50,000	500.00	50,000	500.00
	50,000	**500.00**	**50,000**	**500.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares, fully paid-up	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv. Term/rights attached to the equity shares:

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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Note - 9
Equity Share capital (continued)

v. Shares held by shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

vi. Sharesheld by promoters at the end of the year:

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000.00	100.00%	Nil

vii. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years.

Note - 8
Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(572.46)	(467.95)
	(572.46)	**(467.95)**

Note - 9
Borrowings - Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
From Holding Company	120.00	-
	120.00	**-**

Unsecured loan from the Holding Company is repayable at any time at the option of the Company and carries interest payable at the rate of 8.25% per annum calculated on daily outstanding balances. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Short term
1 April 2022	-
Cash flows:	
Repayment	-
Proceeds	-
31 March 2023	-
Cash flows:	
Repayment	-
Proceeds	120.00
31 March 2024	120.00

Note - 10
Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	1.11	-
Expenses and other payables	17.70	-
	18.81	**-**

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Indiabulls Consumer Products Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

Note - 11
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposits	-	5.26
Advisory fees	-	50.00
Profit on sale/ scrapping of fixed assets	35.10	2.54
	35.10	**57.80**

Note - 12
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Inter Corporate Deposits	0.14	-
	0.14	**-**

Note - 13
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Stamp duty	-	0.88
Rates and taxes	104.70	181.85
Legal and professional	12.98	129.00
Travelling and conveyance	-	2.39
Auditor's remuneration		
- statutory audit fee	15.00	30.00
Miscellaneous expenses	0.11	0.04
	132.79	**344.16**

Note - 14
Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expenses	-	6.54
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	**-**	**6.54**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company 25.168% (31 March 2022: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	(104.51)	(293.04)
Income tax rate	25.168%	25.168%
Expected tax expense	(26.30)	(73.75)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	6.54
Tax losses for which no deferred tax was recognised	26.30	73.75
Income tax expenses recognized in the Statement of profit and loss	**-**	**6.54**

Note - 15
Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit/(Loss) available for Equity Shareholders (Rs thousand)	(104.51)	(299.58)
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for	50,000	50,000
Earnings Per Share – Basic (Rs.)	(2.09)	(5.99)
Earnings Per Share – Diluted (Rs.)	(2.09)	(5.99)

Note - 16
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	5	40.98	-
Total		**40.98**	-

B Fair values 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:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	40.98	40.98	-	-
Total	**40.98**	**40.98**	-	-

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 17
Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Note - 17
Financial risk management (continued)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and Other financial assets	12 month 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. 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.

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Non-Current		
Other financial assets	-	-
Current		
Cash and cash equivalents	40.98	-
(ii) **Moderate credit risk**	-	-
(iii) **High credit risk**	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes interest receivable . Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	-	-	-
Current			
Cash and cash equivalents	40.98	-	40.98

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	-	-	-
Current			
Cash and cash equivalents	-	-	-

Note - 17
Financial risk management (continued)

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	40.98	-	-	40.98
Other financial assets	-	-	-	-
Total undiscounted financial assets	**40.98**	-	-	**40.98**
Non-derivatives	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-
Net undiscounted financial assets/(liabilities)	**40.98**	-	-	**40.98**

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total undiscounted	-	-	-	-
Non-derivatives	-	-	-	-
Total undiscounted	-	-	-	-
Net undiscounted financial assets/(liabilities)	-	-	-	-

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at 31 March 2024 and 31 March 2023.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. Hence, the Company is not significantly exposed to interest rate risk.

c) Price risk

i) Exposure

As at 31 March 2024 and 31 March 2023 , the Company did not have financial assets subject to price risk.

Note - 18

Capital management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt*	79.02	-
Total equity	(72.46)	32.05
Net debt to equity ratio	(1.09)	-

* Net debt includes current borrowings (other than debt securities) less cash and cash equivalents.

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Note - 19

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, 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.

Note - 20

The Company has not entered into any derivative contracts during the year. The Company does not have any foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

Note - 21

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

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Indiabulls Consumer Products Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in Rs.thousands unless stated otherwise)

Note - 22
Analytical Ratios

Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Variance %	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	0.33	-	-	No current liabilities during the year ended March 31, 2023. Short term borrowings taken during the year ended March 31, 2024.
(b) Debt-Equity Ratio	Total Debt	Total Equity	(1.66)	-	-	No debt during the year ended March 31, 2023. Short term borrowings taken during the year ended March 31, 2024.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(745.50)	-	-	No debt during the year ended March 31, 2023. Short term borrowings taken during the year ended March 31, 2024.
(d) Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	517.25%	-161.15%	-421%	Decrease in Average shareholders equity for the year ended March 31, 2024 due to losses incurred.
(e) Inventory Turnover Ratio	Cost of goods sold	Average value of inventory	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivable Turnover Ratio	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.	N.A.
(g) Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	N.A.	N.A.	N.A.	N.A.
(h) Net Capital Turnover Ratio	Revenue	Average working capital	-80%	57%	-240%	Negative average working capital during the year ended March 31, 2024.
(i) Net Profit Ratio	Net profit/ /(loss) after tax	Revenue	-297.75%	-518.30%	-43%	Higher net loss for the year ended March 31, 2023 due to higher expenses
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	-219.54%	-914.32%	-76%	Increase in net loss for FY 22-23 due to higher expenses
(k) Return on Investment	Income generated from investments	Average cost of investments	N.A.	N.A.	N.A.	N.A.

N.A.: Not applicable

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Note - 23
There are no capital or other commitments to be reported as at 31 March 2024 (Previous year Rs. Nil).

Note - 24
There are no borrowing costs to be capitalised as at 31 March 2024 (Previous year Rs. Nil).

Note - 25
Segment reporting
Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

Note - 26

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended:

(a) Details of related parties:

Description of relationship	Name of the related party
(i) where control exists	
Holding Company	Dhani Services Limited

(b) Significant Transactions with Related Parties during the year ended 31 March 2024:

Nature of transactions	Holding company	Fellow Subsidiary Companies	Total
Finance			
Inter corporate loan taken	120.00	-	120.00
(Maximum balance outstanding during the year)	-	-	-
Income			
Advisory fees	-	-	-
	-	*50.00*	50.00
Expenses			
Inter expenses on inter corporate loans	0.14		0.14
	-		-

Note: Figures in italics relate to the previous year

(c) Outstanding at year ended 31 March 2024:

Nature of Transaction	As at	Holding company	Total
Finance	-		
Inter Corporate Deposit Taken	31 March 2024	120.00	120.00
	31 March 2023	-	

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 27
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended March 31, 2024 and March 31, 2023.

Note - 28
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the years ended March 31, 2024 and March 31, 2023.

Note - 29
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the years ended March 31, 2024 and March 31, 2023.

Note - 30
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended March 31, 2024 and March 31, 2023.

Note - 31
There are no charges or satisfaction required to be registered by the Company with Registrar of Companies by the Company during the years ended March 31, 2024 and March 31, 2023.

Note - 32
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note - 33
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024 and March 31, 2023.

Note - 34
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

As per our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099749
Place : New Delhi
Date : 16 May 2024

For and on behalf of the Board of Directors

Mukesh Rana
Director
DIN: 00347488
Place : New Delhi
Date : 16 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

AJAY SARDANA ASSOCIATES
Chartered Accountants

Indiabulls Consumer Products Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousands unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets		-	-
Non-current assets			
Property, plant and equipment	4	17.02	20.37
Total non-current assets		**17.02**	**20.37**
Current assets			
Financial assets			
Cash and cash equivalents	5	43.86	40.98
Current tax assets (net)	6	-	5.00
Total current assets		**43.86**	**45.98**
Total assets		**60.88**	**66.35**
Equity and liabilities			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(630.10)	(572.46)
Total equity		**(130.10)**	**(72.46)**
Liabilities			
Current liabilities			
Borrowings	9	176.23	120.00
Other current liabilities	10	14.75	18.81
Total current liabilities		**190.98**	**138.81**
Total equity and liabilities		**60.88**	**66.35**

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Indiabulls Consumer Products Limited

Mukesh Rana
Director
DIN: 00347488
Place : Gurugram
Date : 31 January 2025

Indiabulls Consumer Products Limited

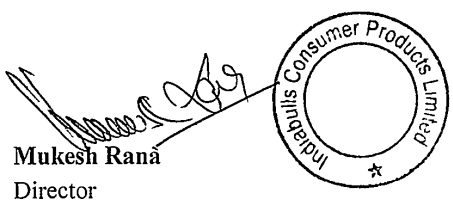
Statement of Profit and Loss for the period ended 30 September 2024

(All amounts in Rs thousands unless stated otherwise)

		Note	For the Period from 01 April 2024 to 30 September 2024	For the year ended 31 March 2024
I	Other income	11	0.20	35.10
II	**Total revenue**		**0.20**	**35.10**
III	**Expenses**			
	Finance costs	12	6.23	0.14
	Depreciation	4	3.35	6.68
	Other expenses	13	48.26	132.79
	Total expenses (III)		**57.84**	**139.61**
IV	**Loss before exceptional items and tax (II-III)**		**(57.64)**	**(104.51)**
V	**Exceptional items**		-	-
VI	**Loss before tax (IV-V)**		**(57.64)**	**(104.51)**
VII	Tax expense	14		
	Current tax		-	-
	Deferred tax		-	-
	Total tax expenses		-	-
VIII	**Loss for the period/year (VI-VII)**		**(57.64)**	**(104.51)**
	Earnings per equity share	15		
	Basic (Rs.)		(1.15)	(2.09)
	Diluted (Rs)		(1.15)	(2.09)

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors



Mukesh Rana
Director
DIN: 00347488
Place : Gurugram
Date 31 January 2025

Indiabulls Consumer Products Limited
Statement of Cash Flows for the year ended 30 September 2024
(All amounts in Rs thousands unless stated otherwise)

		Year ended 30 September 2024	Year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(57 64)	(104 51)
	Adjustments for		
	Profit on sale/ scrapping of fixed assets	-	(35 10)
	Interest Expenses	6 23	0 14
	Depreciation	3 35	6 68
	Operating Loss before working capital changes	(48.06)	(132.79)
	Adjustments for changes in working capital		
	Other current liabilities	(4 06)	18 81
	Cash used in operations	(52 12)	(113 98)
	Income taxes paid	5 00	-
	Net cash used in operating activities	(47.12)	(113.98)
B	**Cash flow from investing activities :**		
	Sale of Property, plant and equipment	-	35 10
	Net cash generated from investing activities	-	**35.10**
C	**Cash flow from financing activities**		
	Proceeds from other short term borrowings	56 23	120 00
	Interest Paid	(6 23)	(0 14)
	Net cash generated from/(used in) financing activities	**50.00**	**119.86**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**2.88**	**40.98**
E	**Cash and cash equivalents at the beginning of the year**	**40.98**	-
F	**Cash and cash equivalents at the close of the year (D + E) [Refer Note - 5]**	**43.86**	**40.98**

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Indiabulls Consumer Products Limited

Mukesh Rana
Director
DIN 00347488
Place Gurugram
Date 31 January 2025

Indiabulls Consumer Products Limited

Statement of Changes in Equity for the year ended 30 September 2024

(All amounts in Rs thousands unless stated otherwise)

(A) Equity share capital

(i) Current reporting year

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 30 September 2024
500 00	-	500 00	-	500 00

(ii) Previous reporting year

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
500 00	-	500 00	-	500 00

(B) Other equity

(i) Current Reporting Year

Particulars	Retained earnings	Total
Balance as at 1 April 2024	(572.46)	(572.46)
Loss during the year	(57 64)	(57 64)
Balance as at 30 September 2024	(630.10)	(630.10)

(ii) Previous Reporting Year

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(467.95)	(467.95)
Loss during the year	(104 51)	(104 51)
Balance as at 31 March 2024	(572.46)	(572.46)

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Indiabulls Consumer Products Limited

Mukesh Rana
Director
DIN 00347488
Place Gurugram
Date 31 January 2025

Note - 1

Company Overview:

Indiabulls Consumer Products Limited ("ICPL" or "the Company") was incorporated on 6 July 2016 The Company is engaged primarily in the business of LED lighting and related consultancy services Indiabulls Consumer Products Limited is a wholly owned subsidiary of Dhani Services Limited

Note - 2

2.1 General information and statement of compliance with Ind AS

These financial statements ('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')) The Company has uniformly applied the accounting policies during the periods presented

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 31 January 2025

2.2 Basis of preparation

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below Historical cost is generally based on the fair value of the consideration given in exchange for goods and services Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The statement of cash flows have been prepared under indirect method

2.3 Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i) Expected to be realised or intended to sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) **Revenue Recognition:**

- Income from fee based consultancy is recognised on an accrual basis
- Income from interest from fixed deposits is recognized on accrual basis using EIR method

Indiabulls Consumer Products Limited

Note - 3 (Continued):

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 Assets costing less than Rs 5,000 each are fully depreciated in the year of capitalisation

e) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

g) Recent accounting pronouncements

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 For the period ended 30 September, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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Indiabulls Consumer Products Limited

Indiabulls Consumer Products Limited
Notes to financial statements for the period ended 30 September 2024
(All amounts in Rs thousands unless stated otherwise)

Note - 4
Property, plant and equipment

	Gross Block (At Cost)				Accumulated Depreciation				Net Block	
Particulars	As at 01 April 2024	Additions during the year	Adjustments/ Sales during year	As at 30 September 2024	As at 01 April 2024	Additions during the year	Adjustments during the year	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
Office Equipment	4 75	-	-	4 75	4 75	-	-	4 75	-	-
Furniture and fixtures	66 82	-	-	66 82	46 45	3 35	-	49 80	17 02	20 37
Computers	428 13	-	-	428 13	428 13	-	-	428 13	-	-
TOTAL	499.70	-	-	499.70	479.33	3 35	-	482.68	17.02	20.37

Indiabulls Consumer Products Limited

Note - 5
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Cash on hand	-	-
Balance with banks		
- in current accounts	43 86	40 98
	43.86	**40.98**

Note -6
Current tax assets (net)

	As at 30 September 2024	As at 31 March 2024
Advance income tax/tax deducted at source	-	5 00
	-	**5.00**

Note - 7
Equity Share capital

i. Authorized

	As at 30 September 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	5,00,000	5,000 00	5,00,000	5,000 00
	5,00,000	**5,000.00**	**5,00,000**	**5,000.00**

ii. Issued, subscribed and paid up

Equity shares of face value of Rs 10	50,000	500 00	50,000	500 00
	50,000	**500.00**	**50,000**	**500.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares, fully paid-up	As at 30 September 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	500 00	50,000	500 00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500.00**

iv. Term/rights attached to the equity shares:

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

Note - 9
Equity Share capital (continued)

v. Shares held by shareholders holding more than 5% shares and holding company:

	As at 30 September 2024		As at 31 March 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

vi. Sharesheld by promoters at the end of the year:

Indiabulls Consumer Products Limited

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000 00	100 00%	Nil

vii. The Company has not issued any bonus shares during the current year and five years immediately preceding current year

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue The Company has not bought back shares during the last five years

Note - 8
Other Equity

	As at 30 September 2024	As at 31 March 2024
Retained earnings	(630 10)	(572 46)
	(630.10)	**(572.46)**

Note - 9
Borrowings - Current

	As at 30 September 2024	As at 31 March 2024
Unsecured loans		
From Holding Company	170 00	120
Interest accrued but not due on borrowings	6 23	-
	176.23	**120.00**

Unsecured loan from the Holding Company is repayable at any time at the option of the Company and carries interest payable at the rate of 8 25% per annum calculated on daily outstanding balances There is no default in the repayment of the loan or interest at the balance sheet date

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Short term
01 April 2023	-
Cash flows	
Repayment	-
Proceeds	120 00
31 March 2024	120 00
Cash flows	
Repayment	-
Proceeds	50 00
30 September 2024	170 00

Note - 10
Other current liabilities

	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	1 11
Expenses and other payables	14 75	17 70
	14.75	**18.81**

Indiabulls Consumer Products Limited

Note - 11
Other income

	For the Period from 01 April 2024 to 30 September 2024	For the year ended 31 March 2024
Interest income from Income Tax Refund	0.20	-
Profit on sale/ scrapping of fixed assets	-	35.10
	0.20	**35.10**

Note - 12
Finance costs

	For the Period from 01 April 2024 to	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	6.23	0.14
	6.23	**0.14**

Note - 13
Other expenses

	For the Period from 01 April 2024 to	For the year ended 31 March 2024
Rates and taxes	4.01	104.70
Legal and professional	23.60	12.98
Auditor's remuneration		
- statutory audit fee	20.65	15.00
Miscellaneous expenses	-	0.11
	48.26	**132.79**

Indiabulls Consumer Products Limited

Note - 14
Tax expenses

	For the Period from 01 April 2024 to 30 September 2024	For the year ended 31 March 2024
Tax expenses	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company 25.168% (31 March 2024 25 168%) and the reported tax expense in statement of profit or loss are as follows·

Accounting profit/(loss) before tax expense	(57.64)	(104.51)
Income tax rate	25.168%	25.168%
Expected tax expense	(14.51)	(26.30)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax losses for which no deferred tax was recognised	14.51	26.30
Income tax expenses recognized in the Statement of profit and loss	-	-

Note - 15
Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the Period from 01 April 2024 to 30 September 2024	For the year ended 31 March 2024
Net Profit/(Loss) available for Equity Shareholders (Rs.thousand)	(57.64)	(104.51)
Nominal Value of Equity Shares – (Rs)	10 00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	50,000	50,000
Earnings Per Share – Basic (Rs)	(1.15)	(2.09)
Earnings Per Share – Diluted (Rs.)	(1.15)	(2.09)

Indiabulls Consumer Products Limited

Note - 16
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	5	43 86	40 98
Total		43.86	40.98

B Fair values 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

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market,

Level 2: Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	43 86	43 86	40 98	40 98
Total	43 86	43.86	40.98	40.98

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments

Note - 17
Financial risk management

i) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

Indiabulls Consumer Products Limited

Note - 17
Financial risk management (continued)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and Other financial assets	12 month 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 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

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk		
Non-Current		
Other financial assets	-	-
Current		
Cash and cash equivalents	43 86	40 98
(ii) Moderate credit risk	-	-
(iii) High credit risk	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes interest receivable Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	-	-	-
Current			
Cash and cash equivalents	43 86	-	43 86

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Other financial assets	-	-	-
Current			
Cash and cash equivalents	40 98	-	40 98

Note - 17

Financial risk management (continued)

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	43 86	-	-	43 86
Other financial assets	-	-	-	-
Total undiscounted financial assets	43.86	-	-	43.86
Non-derivatives	-	-	-	-
Total undiscounted financial liabilities	-	-	-	-
Net undiscounted financial assets/(liabilities)	43.86	-	-	43.86

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	40 98	-	-	40 98
Other financial assets	-	-	-	-
Total undiscounted	40.98	-	-	40.98
Non-derivatives	-	-	-	-
Total undiscounted	120.00	-	-	120.00
Net undiscounted financial assets/(liabilities)	(79.02)	-	-	(79.02)

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company The Company did not have any foreign currency receivables and payables as at 30 September 2024 and 31 March 2024

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits Hence, the Company is not significantly exposed to interest rate risk

c) Price risk

i) Exposure

As at 30 September 2024 and 31 March 2024, the Company did not have financial assets subject to price risk

Indiabulls Consumer Products Limited

Note - 18

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt*	132 37	79 02
Total equity	(130 10)	(72 46)
Net debt to equity ratio	-	-

* Net debt includes current borrowings (other than debt securities) less cash and cash equivalents

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Indiabulls Consumer Products Limited

Note - 19

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, 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

Note - 20

The Company has not entered into any derivative contracts during the year The Company does not have any foreign currency exposures as at 30 September 2024 (Previous year Rs Nil)

Note - 21

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 22

There are no capital or other commitments to be reported as at 30 September 2024 (Previous year Rs Nil)

Note - 23

There are no borrowing costs to be capitalised as at 30 September 2024 (Previous year Rs Nil)

Note - 24

Segment reporting

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting' Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements

Note - 25

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended

(a) Details of related parties:

Description of relationship	Name of the related party
(i) where control exists	
Holding Company	Dhani Services Limited

Indiabulls Consumer Products Limited

(b) Significant Transactions with Related Parties during the year ended 30 September 2024 :

Nature of transactions	Holding company	Fellow Subsidiary Companies	Total
Finance			
Inter corporate loan taken	170 00	-	170 00
(Maximum balance outstanding during the year)	*120 00*	-	*120 00*
Income			
Advisory fees	-	-	-
	-	-	-
Expenses			
Inter expenses on inter corporate loans	6 23	-	6 23
	0 14	-	*0 14*

Note Figures in italics relate to the previous year

(c) Outstanding at year ended 30 September 2024:

Nature of Transaction	As at	Holding company	Total
Finance			
Inter Corporate Deposit Taken	30 September 2024	170 00	170 00
	31 March 2024	*120 00*	*120 00*

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 26
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended 30 September 2024 and 31 March 2024

Note - 27
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the years ended 30 September 2024 and 31 March 2024

Note - 28
The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the years ended 30 September 2024 and 31 March 2024

Note - 29
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 30 September 2024 and 31 March 2024

Note - 30
There are no charges or satisfaction required to be registered by the Company with Registrar of Companies by the Company during the years ended 30 September 2024 and 31 March 2024

Note - 31
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961

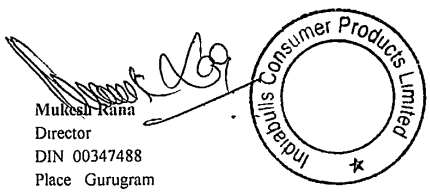
Note - 32
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 30 September 2024 and 31 March 2024

Indiabulls Consumer Products Limited

Note - 33

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 and (Previous year Rs Nil)

For and on behalf of the Board of Directors



Mukesh Rana
Director
DIN 00347488
Place Gurugram
Date 31 January 2025

Independent Auditor's Report

To the Members of **INDIABULLS INFRA RESOURCES LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **"Indiabulls Infra Resources Limited"** ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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 operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

("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;

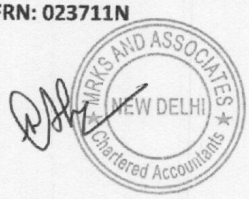
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tempered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: May 12, 2024
UDIN:

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indiabulls Infra Resources Limited of even date)

(i) The Company does not have any tangible and intangible assets; accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company.

(ii) (A) The Company does not have any inventories; hence reporting under clause 3(ii)(A) of the Order is not applicable.

(B) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(B) of the Order is not applicable.

(iii) The Company has not made investments in, not provided any guarantee and security during the year. However, the company has granted unsecured loans to company during the year, in respect of which:

(a). (A) The Company has provided loans during the year, the details of which are given below:

Particulars	Amount in Rs.
Aggregate amount granted during the year	
- Fellow Subsidiary	31,00,000.00
Balance outstanding as at balance sheet date in respect of above case:	
- Fellow Subsidiary	4,37,75,000.00

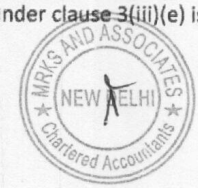
(B) The Company has not provided loans and advances during the year to Subsidiaries, Joint Ventures and Associates.

(b). In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c). In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated.

(d). In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the over dues of existing loan given to same parties. Hence, reporting under clause 3(iii)(e) is not applicable.



(f). The Company has granted loans or advances amounting to Rs. 43,775/-(in thousand) (100% of total loan) in the nature of loans repayable on demand or without specifying any terms or period of repayment during the year to its fellow subsidiary.

(iv) The Company has complied with the provision of section 185 and 186 of the company Act, 2013 in respect of loans granted, investment made, guarantees and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(C) The company has not taken any term loan during the year. Hence reporting under clause

3(ix)('c) of the order is not applicable.

(d) The company has not raised any fund on short term basis. Hence reporting on clause 3(ix)(d) of the order is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint Ventures. Hence reporting on clause 3(ix)(e) of the order is not applicable.

(f). The Company has not raised any loans during the year on pledge of securities held in its subsidiary, joint ventures or associate company. Hence reporting on clause 3(ix)(f) of the order is not applicable.

(x) (a). The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a). No Fraud by the Company and no material on the company 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 upto the date of this report.

(c). As informed, the company has not received any whistle blower complaints during the year (and upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provision of the Companies Act, 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

(b) The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the order is not applicable.

(c) Based on the information and explanation given to us and as represented by the management of the company, the Group (as defined in Core Investment Companies (Reserve Bank) Director, 2016) does not have more than one CIC as part of the Group.

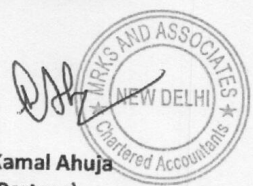
(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) are not applicable.

For MRKS And Associates
Chartered Accountants
FRN: 023711N



Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: May 12, 2024
UDIN: 24505788BKBGST4111

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Indiabulls Infra Resources Limited of even date)

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 over financial reporting of **Indiabulls Infra Resources Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: May 12,2024
UDIN: 24505788BKBGST4111

Indiabulls Infra Resources Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Assets	Note	As at 31 March 2024	As at 31 March 2023
Current assets			
Financial assets			
Cash and cash equivalents	4	40.47	68.66
Loans	5	43,775.00	42,150.00
Total current assets		**43,815.47**	**42,218.66**
Total assets		**43,815.47**	**42,218.66**
Equity and liabilities			
Equity			
Equity share capital	6	30,000.00	30,000.00
Other equity	7	13,507.33	11,724.27
Total equity		**43,507.33**	**41,724.27**
Liabilities			
Current liabilities			
Trade payables	8		
-Total outstanding due to micro enterprises and small enterprises		32.45	27.50
-Total outstanding due to creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	9	1.10	-
Current tax liabilities (net)	10	274.59	466.89
Total current liabilities		**308.14**	**494.39**
Total equity and liabilities		**43,815.47**	**42,218.66**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For MRKS and Associates
Chartered Accountants
Firm registration no: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : 12 May, 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date : 12 May, 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place : New Delhi
Date : 12 May, 2024

Indiabulls Infra Resources Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Other income	11	3,440.17	3,262.11
II	**Total revenue**		**3,440.17**	**3,262.11**
III	**Expenses**			
	Finance costs	12	56.26	47.55
	Other expenses	13	982.24	110.88
	Total expenses		**1,038.50**	**158.43**
IV	**Profit before tax (II-III)**		**2,401.67**	**3,103.68**
V	**Tax expense**	14		
	Current tax		618.61	793.10
	Total tax expenses		**618.61**	**793.10**
VI	**Profit / (Loss) for the year (IV-V)**		**1,783.06**	**2,310.58**
VII	Other comprehensive income		-	-
VIII	**Total comprehensive income for the year (VI+VII)**		**1,783.06**	**2,310.58**
IX	**Earnings per equity share (Rs.10 per share)**	15		
	Basic (Rs.)		0.59	0.77
	Diluted (Rs.)		0.59	0.77

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For MRKS and Associates
Chartered Accountants
Firm registration no: 023711N

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : 12 May, 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date : 12 May, 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place : New Delhi
Date : 12 May, 2024

Indiabulls Infra Resources Limited
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	2,401.67	3,103.68
	Adjustments for :		
	Interest Income	(3,440.17)	(3,262.11)
	Operating Profit/(Loss) before working capital changes	(1,038.50)	(158.43)
	Adjustments for:		
	Increase / (decrease) in Trade payables	4.95	-
	Increase / (decrease) in Other Current Liabilities	1.10	(2.25)
	(Increase) / decrease in other curent Asset	-	13.29
	Cash generated from / (used in) operations	(1,032.45)	(147.39)
	Direct taxes paid (net)	(810.91)	(756.54)
	Net cash generated from/(used in) operating activities	(1,843.36)	(903.93)
B	**Cash flow from investing activities :**		
	Inter corporate deposits received back / (given to) from related party	(1,625.00)	(2,400.00)
	Interest Received	3,440.17	3,262.11
	Net cash generated from/(used in) investing activities	1,815.17	862.11
C	**Cash flow from financing activities**	-	-
	Net cash generated from/(used in) financing activities	-	-
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	(28.19)	(41.82)
E	**Cash and cash equivalents at the beginning of the year**	68.66	110.48
F	**Cash and cash equivalents at the close of the year (D + E)**	40.47	68.66

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash In Hand		
Balances with Banks:		
- in current accounts	40.47	68.66
Cash and Cash Equivalents at the end of the year	40.47	68.66

The accompanying notes form an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date

For MRKS and Associates
Chartered Accountants
Firm registration no: 023711N

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : 12 May, 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date : 12 May, 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place : New Delhi
Date : 12 May, 2024

Indiabulls Infra Resources Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
30,000.00	-	30,000.00	-	30,000.00

(ii) Previous reporting period

Balance at the 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2022	Changes in equity share capital during the current year	Balance at 31 March 2023
30,000.00	-	30,000.00	-	30,000.00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**9,413.69**	**9,413.69**
Profit during the year	2,310.58	2,310.57
Balance as at 31 March 2023	**11,724.27**	**11,724.27**
Profit during the year	**1,783.06**	**1,783.06**
Balance at 31 March 2024	**13,507.33**	**13,507.33**

The accompanying notes form an integral part of these financial statements

This is the Statement of Change in Equity referred to in our report of even date

For MRKS and Associates
Chartered Accountants
Firm registration no: 023711N

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : 12 May, 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date : 12 May, 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place : New Delhi
Date : 12 May, 2024

Indiabulls Infra Resources Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Indiabulls Infra Resources Limited ("IIRL" or "the Company", CIN:-U74999DL2017PLC311192) was incorporated on February 1, 2017 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. Indiabulls Infra Resources Limited is a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 12 May, 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 3

Material Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) **Revenue Recognition:**

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset as current when it is :
(i). Expected to be realised or intended to sold or consumed in normal operating cycle
(ii). Held primarily for the purpose of trading
(iii). Expected to be realised within twelve months after the reporting period, or
(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when :
(i). It is expected to be settled in normal operating cycle
(ii). It is held primarily for the purpose of trading
(iii). It is due to be settled within twelve months after the reporting period, or
(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

g) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

h) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 4
Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- in current accounts	40.47	68.66
	40.47	**68.66**

Note - 5
Loans - Current

	As at 31 March 2024	As at 31 March 2023
Inter-corporate deposits		
- to related parties (unsecured) *	43,775.00	42,150.00
	43,775.00	**42,150.00**

* includes loans granted to Dhani Healthcare Limited, fellow subsidiary company, intended to be utilised for its business activities for general corporate purpose . The loan is unsecured and repayable in full on or before 30 March 2025, at the option of the borrower. Interest is charged at 8.25% per annum. The loan has been utilized for the purpose it was granted.

As at 31 March 2024:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	43,775.00	100%

As at 31 March 2023:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	42,150.00	100%

Note - 6
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,00,000	50,000.00	50,00,000.00	50,000.00
	50,00,000	**50,000.00**	**50,00,000.00**	**50,000.00**

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	30,00,000	30,000.00	30,00,000.00	30,000.00
	30,00,000	**30,000.00**	**30,00,000.00**	**30,000.00**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Note - 6
Equity Share capital (Continued)

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:
Equity shares, fully paid-up

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	30,00,000	30,000.00	30,00,000.00	30,000.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**30,00,000**	**30,000.00**	**30,00,000.00**	**30,000.00**

iv. Term/rights attached to equity shares

a. The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid up				
Dhani Services Limited and its nominees	30,00,000	100%	30,00,000.00	1.00
	30,00,000	**100%**	**30,00,000.00**	**1.00**

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	30,00,000	100%	-
	30,00,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	30,00,000	100%	-
	30,00,000	100%	-

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 7
Other equity

	As at 31 March 2024	As at 31 March 2023
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	11,724.27	9,413.69
Add: Profit for the year	1,783.06	2,310.58
	13,507.33	11,724.27

Note - 8
Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and small enterprises	32.45	27.50
Total outstanding due to creditors other than micro enterprises and small enterprises	-	-
	32.45	27.50

As at 31 March 2024:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	32.45	-	-	-	32.45
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2023:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.50	-	-	-	27.50
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	32.45	27.50
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 9
Other current liabilty

	As at 31 March 2024	As at 31 March 2023
Statutory dues payables	1.10	-
	1.10	**-**

Note - 10
Current tax liability

	As at 31 March 2024	As at 31 March 2023
Provision for taxation (net of TDS)	274.59	466.89
	274.59	**466.89**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Infra Resources Limited

Notes forming part of Financial Statement for the year ending 31st March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 11

Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income from inter-corporate deposits	3,440.17	3,262.11
	3,440.17	**3,262.11**

Note - 12

Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on taxes	56.26	47.55
	56.26	**47.55**

Note - 13

Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	138.15	6.60
Legal and professional	784.65	32.00
Payment to Statutory Auditors		
- For statutory audit		
Old Balance Written-off	59.00	50.00
Miscellaneous expenses	-	22.28
	0.44	-
	982.24	**110.88**

Note - 14

Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
Income tax expense reported in the statement of profit and loss	618.61	793.10
	618.61	**793.10**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2024 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	2,401.67	3,103.68
Income tax rate	0.25	0.25
Expected tax expense	604.45	781.13
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Adjustment in respect of income tax of previous years	-	-
Non deductable expenses	14.16	11.97
Income tax expenses recognised in profit & loss account	**618.61**	**793.10**

Note - 15

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit(Loss) available for Equity Shareholders (Rs.thousands)	1,783.06	2,310.58
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	30,00,000.00	30,00,000.00
Earnings Per Share – Basic & Diluted (Rs.)	0.59	0.77

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Note - 16

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	40.47	68.66
Loans	5	43,775.00	42,150.00
Total		**43,815.47**	**42,218.66**
Financial liabilities measured at amortised cost			
Trade payables	8	32.45	27.50
Total		**32.45**	**27.50**

B Fair values 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:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	40.47	40.47	68.66	68.66
Loans	43,775.00	43,775.00	42,150.00	42,150.00
Total	**43,815.47**	**43,815.47**	**42,218.66**	**42,218.66**
Financial liabilities				
Trade payables	32.45	32.45	27.50	27.50
Total	**32.45**	**32.45**	**27.50**	**27.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 17

Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Note - 17
Financial risk management (Continued):-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

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. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss
High credit risk	Trade receivables and security deposits	Life time expected credit loss or fully provided for

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Low credit risk**		
Cash and cash equivalents	40.47	68.66
Loans	43,775.00	42,150.00

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. 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.

Note - 17

Financial risk management (Continued):-

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	40.47	-	40.47

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	68.66	-	68.66

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	40.47	-	-	40.47
Total undiscounted financial assets	40.47	-	-	40.47
Financial liabilities				
Trade payables	32.45	-	-	32.45
Total undiscounted financial liabilities	32.45	-	-	32.45
Net undiscounted financial assets/(liabilities)	8.02	-	-	8.02

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	68.66	-	-	68.66
Total undiscounted financial assets	68.66	-	-	68.66
Financial liabilities				
Trade payables	27.50	-	-	27.50
Total undiscounted financial liabilities	27.50	-	-	27.50
Net undiscounted financial assets/(liabilities)	41.16	-	-	41.16

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company did not have any debt securities and other borrowings and accordingly the Company do not have any exposure to interest rate risk.

Note - 17

Financial risk management (continued)

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

i) Exposure

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 18

Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	-	-
Total equity	43,507.33	41,724.27
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 31 March 2024 and 31 March 2023.

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Note - 19

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 20

Related party transactions:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited
Fellow Subsidiary Company	Dhani Healthcare Limited

(b) Significant Transactions with related parties during the year ended 31 March 2024:

Nature of Transaction	Fellow Subsidiary Company	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Inter corporate deposit given (maximum balance outstanding during the year)	43,775.00	42,150.00
Interest Income on inter corporate loans	3,440.17	3,262.11

(c) Outstanding at year ended 31 March 2024:

Particulars		Fellow Subsidiaries	Total
Loans & Advances			
Inter corporate deposit given	As at 31 March 2024	43,775.00	43,775.00
	As at 31 March 2023	42,150.00	42,150.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors.

Note - 21

There are no contingent liabilities and commitments to be reported as at 31 March 2024 (Previous year Rs. Nil).

Note - 22

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Note - 23
As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.

Note - 24
In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at 31 March 2024, have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet after appropriate provision. In the opinion of the Board of Directors, no provision is required to be made against the recoverability of such balances, other than as already provided in the financial statements.

Note - 25
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

Note - 26
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 27
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 28
There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 29
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 30
There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year ended 31 march 2024 (Previous year Rs. Nil).

Note - 31
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 32
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil)

Note - 33
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024 (Previouse year Rs. Nil).

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement for the year ending 31st March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 34
Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023	Variance(%)	Reason for Variance
(a) Current Ratio	142.19	85.40	66.51	Due to Increase in Loan given
(b) Debt-Equity Ratio	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	NA	NA	NA	NA
(d) Return on Equity Ratio	0.06	0.08	(22.83)	Due to Fall in Net profit
(e) Inventory Turnover Ratio	NA	NA	NA	NA
(f) Trade Receivable Turnover Ratio	NA	NA	NA	NA
(g) Trade Payable Turnover Ratio	NA	NA	NA	NA
(h) Net Capital Turnover Ratio	0.05	0.05	12.48	NA
(i) Net Profit Ratio	0.52	0.71	(26.82)	Due to Fall in Net profit
(j) Return on Capital Employed	0.06	0.08	(25.20)	Due to Fall in Net profit
(k) Return on Investment	0.04	0.06	(25.99)	Due to Fall in Net profit

As per our report of even date

For MRKS and Associates
Chartered Accountants
Firm registration no: 023711N

Kamal Ahuja
Partner
Membership No. 505788
Place : New Delhi
Date : 12 May, 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place : New Delhi
Date : 12 May, 2024

Lalit Kumar Sharma
Director
DIN: 07700486
Place : New Delhi
Date : 12 May, 2024

Indiabulls Infra Resources Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	97 92	40 47
Loans	5	43,375 00	43,775 00
Other financial assets	6	1,797 15	-
Total current assets		45,270.07	43,815.47
Total assets		45,270.07	43,815.47
Equity and liabilities			
Equity			
Equity share capital	7	30,000 00	30,000 00
Other equity	8	14,801 53	13,507 33
Total equity		44,801.53	43,507.33
Liabilities			
Current liabilities			
Trade payables	9		
-Total outstanding due to micro enterprises and small enterprises		25 08	32 45
-Total outstanding due to creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	10	0 75	1 10
Current tax liabilities (net)	11	442 71	274 59
Total current liabilities		468.54	308.14
Total equity and liabilities		45,270.07	43,815 47

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January, 2025

Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited

Statement of profit and loss for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
I	Other income	12	1,797 15	3,440 17
II	Total revenue		1,797.15	3,440.17
III	Expenses			
	Finance costs	13	22.10	56 26
	Other expenses	14	38 14	982 24
	Total expenses		60.24	1,038.50
IV	Profit before tax (II-III)		1,736.91	2,401.67
V	Tax expense	15		
	Current tax		442 71	618 61
	Total tax expenses		442.71	618.61
VI	Profit / (Loss) for the period (IV-V)		1,294.20	1,783.06
VII	Other comprehensive income		-	-
VIII	Total comprehensive income for the period (VI+VII)		1,294.20	1,783.06
IX	Earnings per equity share (Rs.10 per share)	16		
	Basic (Rs)		0.43	0 59
	Diluted (Rs)		0.43	0 59

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January, 2025

Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited
Cash Flow Statement for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		For the period ended 30 September 2024	For the year ended 31 March 2024
A	Cash flow from operating activities :		
	Net Profit/(Loss) before tax	1,736 91	2,401 67
	Adjustments for		
	Interest Income	(1,797 15)	(3,440 17)
	Operating Loss before working capital changes	(60 24)	(1,038 50)
	Adjustments for		
	Increase / (decrease) in Trade payables	(7 37)	4 95
	Increase / (decrease) in Other Current Liabilities	(0 35)	1 10
	Cash used in operations	(67 96)	(1,032 45)
	Direct taxes paid (net)	(274 59)	(810 91)
	Net cash used in operating activities	(342.55)	(1,843.36)
B	Cash flow from investing activities :		
	Inter corporate deposits received back / (given to) from related party	400 00	(1,625 00)
	Interest Received	-	3,440 17
	Net cash generated from investing activities	400.00	1,815.17
C	Cash flow from financing activities	-	-
	Net cash generated from used in financing activities	-	-
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.45	(28.19)
E	Cash and cash equivalents at the beginning of the period	40.47	68.66
F	Cash and cash equivalents at the close of the period (D+E)	97.92	40.47

Notes to the Statement of Cash flows for the period ended 30 September 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the period include

	As at 30 September 2024	As at 31 March 2024
Cash In Hand		
Balances with Banks	97 92	40 47
- in current accounts		
Cash and Cash Equivalents at the end of the period	97.92	40.47

The accompanying notes form an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January, 2025

Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited
Statement of Changes in Equity for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2024	Changes in equity share capital during the current period	Balance at 30 September 2024
30,000 00	-	30,000 00	-	30,000 00

(ii) Previous reporting period

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the 1 April 2023	Changes in equity share capital during the current year	Balance at 31 March 2024
30,000 00	-	30,000 00	-	30,000 00

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	11,724.27	11,724 27
Profit during the year	1,783 06	1,783 05
Balance as at 31 March 2024	13,507.33	13,507.33
Profit during the period	1,294.20	1,294.20
Balance at 30 September 2024	14,801 53	14,801.53

The accompanying notes form an integral part of these financial statements

This is the Statement of Change in Equity referred to in our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January, 2025

Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited

Notes forming part of Financial Statement for the period ending 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 1

Company Overview

Indiabulls Infra Resources Limited ("IIRL" or "the Company", CIN -U74999DL2017PLC311192) was incorporated on February 1, 2017 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad Indiabulls Infra Resources Limited is a wholly owned subsidiary of Dhani Services Limited

The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, Udhyog Vihar Phase -1, Industrial complex Dundahera Gurgaon, Haryana India, 122016

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

Note - 3

Material Accounting Policies

a) Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) Revenue Recognition

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method
- Income from fee based consultancy is recognised on an accrual basis
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) Taxes on Income

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification
An asset as current when it is
(i) Expected to be realised or intended to sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realised within twelve months after the reporting period, or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current

A liability is current when
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current
Deferred tax assets and liabilities are classified as non-current assets and liabilities
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

f) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

ovisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation n be made Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the ntrol of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to tle the obligation or a reliable estimate of the amount of the obligation cannot be made Contingent Assets are not recognised in the financial tements since this may result in the recognition of income that may never be realised

h) Financial instruments

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

I Financial assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

j) Recent accounting pronouncements

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 For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group

Note - 4
Cash and cash equivalents

	As at 30 September 2024	As at 31 March 2024
Balance with banks		
- in current accounts	97 92	40 47
	97.92	40.47

Note - 5
Loans - Current

	As at 30 September 2024	As at 31 March 2024
Inter-corporate deposits		
- to related parties (unsecured) *	43,375 00	43,775 00
Dhani Healthcare Limited	*43,375 00*	*43,775 00*
	43,375.00	43,775.00

* includes loans granted to Dhani Healthcare Limited, fellow subsidiary company, intended to be utilised for its business activities for general corporate purpose The loan is unsecured and repayable in full on or before 30 March 2025, at the option of the borrower Interest is charged at 8 25% per annum The loan has been utilized for the purpose it was granted

As at 30 September 2024.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties	43,375 00	100%

As at 31 March 2024:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related parties	43,775 00	100%

Note - 6
Other Financial Assets

	As at 30 September 2024	As at 31 March 2024
Interest accrued on Inter Corporate Deposits	1,797 15	-
Dhani Healthcare Limited	*1,797.15*	
	1,797.15	-

Note - 7
Equity Share capital

i. Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	50,00,000 00	50,000 00	50,00,000 00	50,000 00
	50,00,000.00	50,000.00	50,00,000.00	50,000.00

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ii. Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	30,00,000 00	30,000 00	30,00,000 00	30,000 00
	30,00,000.00	**30,000.00**	**30,00,000.00**	**30,000.00**

Note - 6
Equity Share capital (Continued):

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting period:
Equity shares, fully paid-up

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the period	30,00,000 00	30,000 00	30,00,000 00	30,000 00
Changes during the period	-	-	-	-
Outstanding at the end of the period	30,00,000.00	30,000.00	30,00,000.00	30,000.00

iv. Term/rights attached to equity shares

a The Company has only one class of equity shares having a face value of Rs 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 30 September 2024		As at 31 March 2024	
Name of the Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid up				
Dhani Services Limited and its nominees	30,00,000 00	100%	30,00,000 00	100%
	30,00,000.00	100%	30,00,000.00	100%

vi. Shares held by promoters at the end of the reporting period

As at 30 September 2024

Name of Promoter	No. of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	30,00,000.00	100%	-
	30,00,000.00	100%	-

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the period
Dhani Services Limited and its nominees	30,00,000.00	100%	-
	30,00,000.00	100%	-

Note - 8
Other equity

	As at 30 September 2024	As at 31 March 2024
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period	13,507 33	11,724 27
Add Profit for the period	1,294 20	1,783 06
	14,801.53	13,507.33

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement For the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 9
Trade payables

	As at 30 September 2024	As at 31 March 2024
Total outstanding due to micro enterprises and small enterprises	25 08	32 45
Total outstanding due to creditors other than micro enterprises and small enterprises	-	-
	25.08	32.45

As at 30 September 2024:

Particulars	Less than 1	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	25 08	-	-	-	25.08
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31 March 2024:

Particulars	Less than 1	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	32.45	-	-	-	32.45
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	25 08	32 45
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the period	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Note - 10
Other current liability

	As at 30 September 2024	As at 31 March 2024
Statutory dues payables	0 75	1 10
	0.75	1.10

Note - 11
Current tax liability

	As at 30 September 2024	As at 31 March 2024
Provision for taxation (net of TDS)	442 71	274 59
	442.71	274.59

Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited
Notes forming part of Financial Statement For the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 12
Other income

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest income from inter-corporate deposits	1,797 15	3,440 17
	1,797.15	3,440.17

Note - 13
Finance costs

	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest on taxes	22 10	56 26
	22.10	56.26

Note - 14
Other expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Rates and taxes	4.21	138.15
Legal and professional	-	784 65
Payment to Statutory Auditors		
- For statutory audit	33 93	59 00
Miscellaneous expenses	-	0 44
	38.14	982.24

Note - 15
Tax expenses

	For the period ended 30 September 2024	For the year ended 31 March 2024
Current tax	442.71	618.61
Income tax expense reported in the statement of profit and loss	442.71	618.61

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	For the year ended 31 March 2024
Net Profit available for Equity Shareholders (Rs thousands)	1,294	1,783
Nominal Value of Equity Shares - (Rs)	10	10
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	30,00,000	30,00,000
Earnings Per Share - Basic & Diluted (Rs)	0.43	0 59

Indiabulls Infra Resources Limited

Note - 17
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	4	97 92	40 47
Loans	5	43,375 00	43,775 00
Other Financial assets		1,797 15	-
Total		43,472.92	43,815.47
Financial liabilities measured at amortised cost			
Trade payables	9	25 08	32 45
Total		25.08	32 45

B Fair values 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

The categories used are as follows
Level 1: Quoted prices (unadjusted) for identical instruments in an active market,
Level 2 Directly (i e as prices) or indirectly (i e derived from prices) observable market inputs, other than Level 1 inputs, and
Level 3: Inputs which are not based on observable market data (unobservable inputs)

B 1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	97 92	97 92	40 47	40 47
Other Financial Assets	1,797 15	1,797 15	-	-
Loans	43,375 00	43,375 00	43,775 00	43,775 00
Total	45,270.07	45,270.07	43,815 47	43,815.47
Financial liabilities				
Trade payables	25 08	25 08	32 45	32 45
Total	25.08	25.08	32.45	32.45

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments The following methods and assumptions were used to estimate the fair values for other assets and liabilities

Note - 18
Financial risk management

1) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Note - 17
Financial risk management (Continued).-

Risk	Exposure arising from	Measurement	Management Measurement
Credit risk	Cash and cash equivalents, loans	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Trade payables	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

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 The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Low credit risk		
Cash and cash equivalents	97 92	40 47
Loans	43,375 00	43,775 00

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Assets are written off when there is no reasonable expectation of recovery 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

Note - 17

Financial risk management (Continued):-

i) Expected credit losses for financial assets

As at 30 September 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	97 92	-	97 92
Loans	43,375 00	-	43375

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	40 47	-	40 47
Loans	43,775 00	0	43775

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	97 92	-	-	97.92
Loans	43,375 00	-	-	43,375.00
Other Financial Assets	1,797 15	-	-	1,797.15
Total undiscounted financial assets	45,270 07	-	-	43,472.92
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	25 08	-	-	25.08
Total undiscounted financial liabilities	25 08	-	-	25.08
Net undiscounted financial assets/(liabilities)	45,244.99	-	-	43,447.84

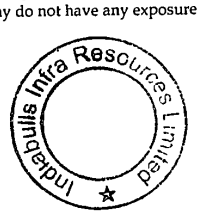
As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	40 47	-	-	40 47
Loans	43,775 00	-	-	43,775.00
Other Financial Assets	-	-	-	-
Total undiscounted financial assets	43,815.47	-	-	43,815.47
Financial liabilities				
Trade payables	32 45	-	-	32 45
Total undiscounted financial liabilities	32 45	-	-	32.45
Net undiscounted financial assets/(liabilities)	43,783.02	-	-	43,783.02

C) Market risk

a) Interest rate risk

1) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company did not have any debt securities and other borrowings and accordingly the Company do not have any exposure to interest rate risk



Note - 18

Financial risk management (continued)

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

i) Exposure

As at 30 September 2024 and 31 March 2024, the company did not have any financial assets subject to price risk

Note - 19

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt	-	-
Total equity	44,801 53	43,507 33
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 30 September 2024 and 31 March 2024

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Indiabulls Infra Resources Limited

Indiabulls Infra Resources Limited

Notes forming part of Financial Statement For the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 20

Segment Reporting:

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 21

Related party transactions:

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited
Fellow Subsidiary Company	Dhani Healthcare Limited

(b) Significant Transactions with related parties during the period ended 30 September 2024:

Nature of Transaction	Fellow Subsidiary Company	
	For the period ended 30 September 2024	For the period ended 31 March 2024
Inter corporate deposit given (maximum balance outstanding during the period)	43,775 00	43,775 00
Interest Income on inter corporate loans	1,797 15	3,440 17

(c) Outstanding at period ended 30 September 2024:

Particulars		Fellow Subsidiaries	Total
Loans & Advances			
Inter corporate deposit given	As at 30 September 2024	43,375 00	43,375 00
	As at 31 March 2024	43,775 00	43,775 00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 22

There are no contingent liabilities and commitments to be reported as at 30 September 2024 (Previous year Rs Nil)

Note - 23

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (Previous year Rs Nil)

Note - 24

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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

Note - 25

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at 30 September 2024, have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet after appropriate provision In the opinion of the Board of Directors, no provision is required to be made against the recoverability of such balances, other than as already provided in the financial statements

Note - 26

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

Note - 27
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 28
The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 29
There are no any bank or financial institution or other lender declared to Company a willful defaulter during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 30
The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 31
There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the period ended 30 September 2024 (Previous year Rs Nil)

Note - 32
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, 30 September 2024 (Previous year Rs Nil)

Note - 33
The Company has not traded or invested in crypto currency or virtual currency during the financial period ended 30 September 2024 (Previous year Rs Nil)

Note - 34
The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the period ended 30 September 2024 (Previous year Rs Nil)

As per our report of even date

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January, 2025

Independent Auditor's Report

To the Members of **JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Jwala Technology Systems Private Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material 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 give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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 Companies Act' 2013 ("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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

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

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

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

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 Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report express an unmodified opinion on the adequacy and operative 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 provided 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

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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 have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHK4510

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jwala Technology Systems Private Limited of even date)

(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 does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.

(b) All Property, plant and equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.

(b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.

(d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.

(e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and

SUMIT MOHAN & COMPANY * New Delhi *

advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.

(iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such 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 default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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 convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company 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 upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 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 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) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.

(b) 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.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.

(xvii) The Company has incurred cash losses of Rs 17,04,645/- during the financial year covered by our audit and Rs 16,85,086/- the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHK4510

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Jwala Technology Systems Private Limited of even date)

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 over financial reporting of **Jwala Technology Systems Private Limited, ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N

Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHK4510

Jwala Technology Systems Private Limited
Balance Sheet as at 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Trade receivables	4	-	4,057.23
Cash and cash equivalents	5	181.87	1,484.24
Total current assets		**181.87**	**5,541.47**
Total assets		**181.87**	**5,541.47**
Equity and liabilities			
Equity			
Equity share capital	6	100.00	100.00
Other equity	7	(19,373.76)	(13,611.89)
Total equity		**(19,273.76)**	**(13,511.89)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	19,400.00	18,870.00
Other financial liabilities	9	32.45	27.50
Other current liabilities	10	23.18	155.86
Total current liabilities		**19,455.63**	**19,053.36**
Total equity and liabilities		**181.87**	**5,541.47**

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN: 07539708
Place: New Delhi
Date: 13 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Jwala Technology Systems Private Limited
Statement of profit and loss for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Other income	11	-	212.33
II	**Total revenue**		-	**212.33**
III	**Expenses**			
	Finance costs	12	1,472.19	1,558.64
	Depreciation and amortisation expense		-	149.15
	Impairment losses	13	4,057.23	-
	Other expenses	14	232.45	216.25
	Total expenses		**5,761.87**	**1,924.04**
IV	**Profit before tax (II-III)**		**(5,761.87)**	**(1,711.71)**
V	**Tax expense :**	15		
	Deferred tax		-	29.28
	Total tax expenses		-	**29.28**
VI	**Profit for the year (IV-V)**		**(5,761.87)**	**(1,740.99)**
VII	Other comprehensive income		-	-
VIII	**Total comprehensive income for the year (VI+VII)**		**(5,761.87)**	**(1,740.99)**
IX	**Earnings per equity share (Rs. 10 per share)**	16		
	Basic (Rs)		(576.19)	(174.10)
	Diluted (Rs)		(576.19)	(174.10)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Vikram Rawat
Wholetime Director
DIN: 07539708
Place: New Delhi
Date: 13 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Jwala Technology Systems Private Limited
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(5,761.87)	(1,711.71)
	Adjustments for :		
	Excess Provisions Written Back	-	(122.53)
	Interest Expenses	1,472.19	1,558.64
	Depreciation And Amortisation	-	149.15
	Operating Profit/(Loss) before working capital changes	(4,289.68)	(126.45)
	Adjustments for:		
	(Decrease)/Increase in other current liabilities	(132.68)	(8.72)
	(Decrease)/Increase in other financial liabilities	4.95	(219.92)
	Decrease/(Increase) in other current assets	-	228.61
	Long-Term And Short-Term Provisions	-	122.53
	Decrease/(Increase) in Trade Receivables	4,057.23	(85.20)
	Cash generated from / (used in) operations	(360.18)	(89.15)
	Direct taxes paid (net)	-	1,207.70
	Net cash generated from/(used in) operating activities	**(360.18)**	**1,118.55**
B	**Cash flow from investing activities :**		
	Purchase Of Fixed Assets	-	-
	Net cash generated from/(used in) investing activities	**-**	**-**
C	**Cash flow from financing activities**		
	Proceeds From/(Repayment Of) Short Term Borrowings (Net)	530.00	1,600.00
	Interest Paid	(1,472.19)	(1,558.64)
	Net cash generated from/(used in) financing activities	**(942.19)**	**41.36**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(1,302.37)**	**1,159.91**
E	**Cash and cash equivalents at the beginning of the year**	**1,484.24**	**324.33**
F	**Cash and cash equivalents at the close of the year (D + E)**	**181.87**	**1,484.24**

Notes to the Statement of Cash flows for the year ended 31 March 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

2 Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	181.87	1,484.24
Cash and cash equivalents at the end of the year	**181.87**	**1,484.24**

The accompanying notes are an integral part of the financial statements.

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

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Vikram Rawat
Whole-time Director
DIN: 07539708
Place: New Delhi
Date: 13 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Jwala Technology Systems Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

A. Equity Share Capital
(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
100.00	-	100.00	-	100.00

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
100.00	-	100.00	-	100.00

B. Other Equity
(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 31 March 2023	**(13,611.89)**	**(13,611.89)**
Loss during the year	(5,761.87)	(5,761.87)
Balance as at 31 March 2024	**(19,373.76)**	**(19,373.76)**

(ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2022	**(11,870.90)**	**(11,870.90)**
Loss during the year	(1,740.99)	(1,740.99)
Balance as at 31 March 2023	**(13,611.89)**	**(13,611.89)**

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no : 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Vikram Rawat
Whole-time Director
DIN: 07539708
Place: New Delhi
Date: 13 May 2024

Prasant Kumar Dev
Director
DIN: 00349428

Jwala Technology Systems Private Limited

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

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Jwala Technology Systems Private Limited ("JTSPL" or "the Company") [CIN: U72900HR2016PTC115332] was incorporated on 06 January 2016 with main objects of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc. Jwala Technology Systems Private Limited is a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 3

Significant Accounting Policies:

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Note - 3
Significant Accounting Policies: (Continued)

b) Revenue Recognition:

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Financial instruments

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

1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

SUMIT MOHIT & COMPANY New Delhi

Note - 3
Significant Accounting Policies: (Continued)

I. Financial assets (Continued)

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Note - 3
Significant Accounting Policies: (Continued)

I. Financial assets (Continued)

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

SUMIT MOHIT & COMPANY New Delhi

Note - 3
Significant Accounting Policies: (Continued)
I. Financial assets (Continued)

g) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Recent accounting pronouncements
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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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SUMIT MOHIT & COMPANY New Delhi

Jwala Technology Systems Private Limited

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

(All amounts in Rs.thousand unless stated otherwise)

Note - 4

Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	-	4,057.23
Unsecured, which have significant increase in credit risk	4,057.23	-
	4,057.23	4,057.23
Less: Provision for impairment due to Expected credit loss	(4,057.23)	-
	-	**4,057.23**

Ageing schedule as at 31 March 2024

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	4,057.23	-	4,057.23
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	4,057.23

Ageing schedule as at 31 March 2023

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	4,057.23	-	4,057.23
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	4,057.23

Note - 5

Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks		
- in current accounts	181.87	1,484.24
	181.87	**1,484.24**

SUMIT MOHIT & COMPANY * New Delhi *

Jwala Technology Systems Private Limited
Summary of matarial accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 6
Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	10,000	100.00	10,000	100.00
	10,000	**100.00**	**10,000**	**100.00**

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

iv. Rights, preferences and restrictions attached to the equity shares:

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

vi. Sharesheld by promoters at the end of the year

31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited	10,000.00	100.00%	Nil

31 March 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited	10,000.00	100.00%	Nil

Note - 7
Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(19,373.76)	(13,611.89)
	(19,373.76)	**(13,611.89)**

SUMIT MOHIT & COMPANY New Delhi

Note - 8
Borrowings - Current

	As at 31 March 2024	As at 31 March 2023
Unsecured loans		
Inter corporate deposits		
From Holding Company	19,400.00	18,870.00
Interest accrued but not due on borrowings	-	-
	19,400.00	**18,870.00**

Unsecured loan from holding company is repayable at any time at the option of the Company and carries interest payable at the rate of 8.25% to 9% per annum calculated on daily outstanding balances. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Short term borrowings	Total
1 April 2022	17,270.00	**17,270.00**
Cash flows:		
Repayment	-	-
Proceeds	1,600.00	**1,600.00**
31 March 2023	18,870.00	**18,870.00**
Cash flows:		
Repayment	(1,200.00)	**(1,200.00)**
Proceeds	1,730.00	**1,730.00**
31 March 2024	19,400.00	**19,400.00**

Note - 9
Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Expenses payable	32.45	27.50
	32.45	**27.50**

Note - 10
Other current liabilty

	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	23.18	155.86
	23.18	**155.86**

SUMIT MOHIT & CO. New Delhi

Jwala Technology Systems Private Limited
Summary of matarial accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 11
Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provisions written back	-	122.53
Interest income from Income Tax Refund	-	89.80
	-	**212.33**

Note - 12
Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Inter Corporate Deposits	1,472.19	1,558.64
	1,472.19	**1,558.64**

Note - 13
Impairment losses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for impairment loss due to expected credit loss	4,057.23	-
	4,057.23	**-**

Note - 14
Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	117.11	163.03
Legal and professional	44.99	-
Business promotion	9.91	-
Auditor's remuneration*		
- as statutory auditor	59.00	50.00
Bank Charges	1.44	3.22
	232.45	**216.25**
* Auditor's remuneration		
As auditor	59.00	50.00
For certification	-	-

(This space has been intentionally left blank)

Note - 15

Tax expenses	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Current tax	-	-
Deferred tax charge	-	29.28
Income tax expense reported in the statement of profit and loss	-	**29.28**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Accounting profit before tax expense	(5,761.87)	(1,711.71)
Income tax rate	25.17%	25.17%
Expected tax expense	(1,450.15)	(430.80)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax losses for which no deferred tax was recognized	1,450.15	419.03
Others	-	41.05
Income rax expenses recognised in profit & loss account	-	**29.28**

Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Net Profit(Loss) available for Equity Shareholders (Rs.thousands)	(5,761.87)	(1,740.99)
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	10,000	10,000
Earnings Per Share – Basic & Diluted (Rs.)	(576.19)	(174.10)

SUMIT MOHIT & COMPANY New Delhi

Note - 17
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Trade receivables	4	-	4,057.23
Cash and cash equivalents	5	181.87	1,484.24
Total		**181.87**	**5,541.47**
Financial liabilities measured at amortised cost			
Borrowings	8	19,400.00	18,870.00
Other financial liabilities	9	32.45	27.50
Total		**19,432.45**	**18,897.50**

B Fair values 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:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	-	-	4,057.23	4,057.23
Cash and cash equivalents	181.87	181.87	1,484.24	1,484.24
Total	**181.87**	**181.87**	**5,541.47**	**5,541.47**
Financial liabilities				
Borrowings	19,400.00	19,400.00	18,870.00	18,870.00
Other financial liabilities	32.45	32.45	27.50	27.50
Total	**19,432.45**	**19,432.45**	**18,897.50**	**18,897.50**

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 18
Financial risk management

i) 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 risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. 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.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors

SUMIT MOHIT & COMPANY New Delhi

Note - 18
Financial risk management (Continued):-

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

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 and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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. 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.

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) **Moderate credit risk**		
Non-Current		
Loans	-	-
Current		
Trade receivables	-	4,057.23
Cash and cash equivalents	181.87	1,484.24
(ii) **Moderate credit risk**	-	-
(iii) **High credit risk**	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents
Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Trade receivables
Credit risk related to trade receivables is managed by monitoring the recoverability of such amounts continuously.

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Note - 18
Financial risk management (Continued):-

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Loans	-	-	-
Current			
Trade Receivables	4,057.23	(4,057.23)	-
Cash and cash equivalents	181.87	-	181.87

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Loans	-	-	-
Current			
Trade Receivables	4,057.23	-	4,057.23
Cash and cash equivalents	1,484.24	-	1,484.24

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.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	181.87	-	-	181.87
Total undiscounted financial assets	181.87	-	-	181.87
Financial liabilities				
Borrowings	19,400.00	-	-	19,400.00
Total undiscounted financial liabilities	19,432.45	-	-	19,432.45
Net undiscounted financial assets/(liabilities)	(19,250.58)	-	-	(19,250.58)

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Trade receivables	4,057.23	-	-	4,057.23
Cash and cash equivalents	1,484.24	-	-	1,484.24
Total undiscounted financial assets	5,541.47	-	-	5,541.47
Financial liabilities				
Borrowings	18,870.00	-	-	18,870.00
Other financial liabilities	27.50			27.50
Total undiscounted financial liabilities	18,897.50	-	-	18,897.50
Net undiscounted financial assets/(liabilities)	(13,356.03)	-	-	(13,356.03)

SUMIT MOHIT & COMPANY New Delhi

Note - 18
Financial risk management (Continued):-

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore 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.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk

Exposure

As at 31 March 2024 ; 31 March 2023, the company did not have any financial assets subject to price risk.

Note - 19
Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. 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. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	19,218.13	17,385.76
Total equity	(19,273.76)	(13,511.89)
Net debt to equity ratio	-	-

* Net debt includes current borrowings - cash and cash equivalents.

Jwala Technology Systems Private Limited
Summary of matarial accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 20
Segment Reporting:
The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 21
Related Party Disclosures:
Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists:

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited (formerly Indiabulls Ventures Limited)

(b) Significant transactions with related parties during the year ended 31 March, 2024:

Particulars	Holding company	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the year)	19,400.00	18,470.00
Interest Expenses		
Interest expenses on Inter corporate deposit taken	1,472.19	1,558.64

(c) Balances outstanding at the year ended 31 March, 2024:

Nature of Transaction	As at	Holding company
Finance		
Inter corporate deposit taken	As at 31 March 2024	19,400.00
	As at 31 March 2023	18,870.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 22
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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. This has been relied upon by the auditors

Note - 23
Accounting Ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	0.01	0.29
(b) Debt Equity Ratio	(1.01)	(1.40)
(b) Debt Service Coverage Ratio	(0.21)	(0.01)
(c) Return on Equity Ratio	(57.62)	(17.41)
(d) Inventory Turnover Ratio	NA	NA
(e) Trade Receivable Turnover Ratio	NA	NA
(f) Trade Payable Turnover Ratio	NA	NA
(g) Net Capital Turnover Ratio	NA	NA
(h) Net Profit Ratio	NA	NA
(i) Return on Capital Employed	(45.64)	(0.32)
(j) Return on Investment	NA	NA

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Jwala Technology Systems Private Limited
Summary of matarial accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Rs.thousand unless stated otherwise)

Note - 24
(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note - 25
(i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

(ii) There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil)

(iii) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

(v) The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024.

(vi) The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil)

(vii) There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil)

(viii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 26
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no: 021502N

Sumit Garg
Partner
Membership No: 506945
Place: New Delhi
Date: 13 May 2024

For and on behalf of the Board of Directors

Vikram Rawat
Whole-time Director
DIN: 07539708
Place: New Delhi
Date: 13 May 2024

Prasant Kumar Dey
Director
DIN: 00349428

Jwala Technology Systems Private Limited
Balance Sheet as at 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

	Note	As at 30 September 2024	As at 31 March 2024
Assets			
Current assets			
Financial assets			
Trade receivables	4	-	-
Cash and cash equivalents	5	101 09	181 87
Total current assets		**101.09**	**181.87**
Total assets		**101.09**	**181.87**
Equity and liabilities			
Equity			
Equity share capital	6	100 00	100 00
Other equity	7	(20,226 43)	(19,373 76)
Total equity		**(20,126.43)**	**(19,273.76)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	20,202 44	19,400 00
Other financial liabilities	9	25 08	32 45
Other current liabilities	10	-	23 18
Total current liabilities		**20,227.52**	**19,455.63**
Total equity and liabilities		**101.09**	**181.87**

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Jwala Technology Systems Private Limited

Jwala Technology Systems Private Limited
Statement of profit and loss for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		Note	For the period ended 30 September 2024	For the year ended 31 March 2024
I	Other income	11	1.18	-
II	**Total revenue**		1.18	-
III	**Expenses**			
	Finance costs	12	802.44	1,472.19
	Impairment losses	13	-	4,057.23
	Other expenses	14	51 41	232 45
	Total expenses		853.85	5,761.87
IV	**Profit before tax (II-III)**		(852.67)	(5,761.87)
V	**Tax expense :**	15	-	-
VI	**Profit for the period/year (IV-V)**		(852.67)	(5,761.87)
VII	Other comprehensive income		-	-
VIII	**Total comprehensive income for the period/year (VI+VII)**		(852.67)	(5,761.87)
IX	**Earnings per equity share (Rs. 10 per share)**	16		
	Basic (Rs)		(85.27)	(576.19)
	Diluted (Rs)		(85.27)	(576.19)

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors

Jwala Technology Systems Private Limited

Vikram Rawat
Director
DIN: 07539708
Place: Gurugram
Date: 31 January 2025

Jwala Technology Systems Private Limited
Cash Flow Statement for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

		For the period ended 30 September 2024	For the year ended 31 March 2024
A	**Cash flow from operating activities :**		
	Net Profit/(Loss) before tax	(852 67)	(5,761 87)
	Adjustments for		
	Interest Expenses	802 44	1,472 19
	Operating Profit/(Loss) before working capital changes	(50 23)	(4,289 68)
	Adjustments for		
	(Decrease)/Increase in other current liabilities	(23 18)	(132 68)
	(Decrease)/Increase in other financial liabilities	(7 37)	4 95
	Decrease/(Increase) in Trade Receivables	-	4,057 23
	Cash generated from / (used in) operations	(80 78)	(360 18)
	Direct taxes paid (net)	-	-
	Net cash generated from/(used in) operating activities	**(80.78)**	**(360.18)**
B	**Cash flow from investing activities :**		
	Purchase Of Fixed Assets	-	-
	Net cash generated from/(used in) investing activities	-	-
C	**Cash flow from financing activities**		
	Proceeds From/(Repayment Of) Short Term Borrowings (Net)	802 44	530 00
	Interest Paid	(802 44)	(1,472 19)
	Net cash generated from/(used in) financing activities	**(0.00)**	**(942.19)**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**(80.78)**	**(1,302.37)**
E	**Cash and cash equivalents at the beginning of the year**	**181.87**	**1,484.24**
F	**Cash and cash equivalents at the close of the year (D + E)**	**101.09**	**181.87**

Notes to the Statement of Cash flows for the period ended 30 September 2024:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

2 Cash and cash equivalents as at the close of the year include

	As at 30 September 2024	As at 31 March 2024
Cash in hand	-	-
Balances with Banks		
- in current accounts	101 09	181 87
Cash and cash equivalents at the end of the year/period	**101.09**	**181.87**

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Jwala Technology Systems Private Limited

Jwala Technology Systems Private Limited
Statement of Changes in Equity for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 30 September 2024
100 00	-	100 00	-	100 00

(ii) Previous reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
100 00	-	100 00	-	100 00

B. Other Equity

(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 31 March 2024	(19,373.76)	(19,373.76)
Loss during the period	(852 67)	(852 67)
Balance as at 30 September 2024	(20,226.43)	(20,226.43)

(ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(13,611.89)	(13,611.89)
Loss during the year	(5,761 87)	(5,761 87)
Balance as at 31 March 2024	(19,373.76)	(19,373.76)

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Jwala Technology Systems Private Limited

Jwala Technology Systems Private Limited

Notes to the financial statements for the period ended 30 September 2024

(All amounts in Rs thousand unless stated otherwise)

Note - 1

Company Overview:

Jwala Technology Systems Private Limited ("JTSPL" or "the Company") [CIN: U72900DL2016PTC289360] was incorporated on 06 January 2016 with main objects of electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc Jwala Technology Systems Private Limited is a wholly owned subsidiary of Dhani Services Limited.

The company is domiciled in India and its registered office is situated at 5th Floor, Plot no 108, IT Park, Udyog Vihar, Phase-1, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 30 September 2024 were authorised and approved for issue by the Board of Directors on 31 January 2025

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company

has identified twelve months as its operating cycle

Jwala Technology Systems Private Limited

Jwala Technology Systems Private Limited
Notes to the financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 3
Significant Accounting Policies:

a) **Use of estimates and judgements:**
In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) **Revenue Recognition:**
- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) **Taxes on Income:**
Current tax
Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

d) **Property, plant and equipment**
All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) **Impairment of assets**
The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

Jwala Technology Systems Private Limited

I. Financial assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)
FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments
All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Jwala Technology Systems Private Limited

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Jwala Technology Systems Private Limited

Derecognition
A financial liability is derecognized 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 derecognition 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 or loss.

g) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Recent accounting pronouncements
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. For the period ended 30 September 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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Note - 4

Trade receivables	As at 30 September 2024	As at 31 March 2024
Unsecured, considered good	-	-
Unsecured, which have significant increase in credit risk	4,057 23	4,057 23
	4,057 23	4,057 23
Less Provision for impairment due to Expected credit loss	(4,057 23)	(4,057 23)
	-	-

Ageing schedule as at 30 September 2024

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	4,057 23	4,057 23
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	4,057 23	4,057 23

Ageing schedule as at 31 March 2024

S no	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	4,057 23	-	4,057 23
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	4,057 23	-	4,057 23

Note - 5

Cash and cash equivalents	As at 30 September	As at 31 March 2024
Cash on hand	-	-
Balance with banks		
- in current accounts	101 09	181 87
	101.09	181.87

Jwala Technology Systems Private Limited

Jwala Technology Systems Private Limited
Notes to the financial statements for the period ended 30 September 2024
(All amounts in Rs thousand unless stated otherwise)

Note - 6
Equity Share capital

i. Authorised

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs 10 each	10,000	100 00	10,000	100 00
	10,000	100 00	10,000	100.00

ii. Issued and subscribed and paid up

Equity shares of face value of Rs 10 each fully paid up	10,000	100 00	10,000	100 00
	10,000	100.00	10,000	100.00

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,000	100 00	10,000	100 00
Changes during the year/period	-	-	-	-
Outstanding at the end of the year/period	10,000	100.00	10,000	100.00

iv. Rights, preferences and restrictions attached to the equity shares:

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

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 30 September 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs 10 each fully paid up				
Dhani Services Limited and its nominees	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

vi. Shareholding by promoters at the end of the year/period

30 September 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited	10,000 00	100 00%	Nil

31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited	10,000 00	100 00%	Nil

Note - 7
Other Equity

	As at 30 September 2024	As at 31 March 2024
Retained earnings	(20,226 43)	(19,373 76)
	(20,226.43)	(19,373.76)

Jwala Technology Systems Private Limited

Note - 8

Borrowings - Current	As at 30 September 2024	As at 31 March 2024
Unsecured loans		
Inter corporate deposits		
From Holding Company	19,400 00	19,400 00
Interest accrued but not due on borrowings	802 44	-
	20,202.44	**19,400.00**

Unsecured loan from holding company is repayable at any time at the option of the Company and carries interest payable at the rate of 8 25% to 9% per annum calculated on daily outstanding balances There is no default in the repayment of the loan or interest at the balance sheet date

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows -

	Short term borrowings	Total
1 April 2023	18,870 00	**18,870.00**
Cash flows		
Repayment	(1,200 00)	**(1,200.00)**
Proceeds	1,730 00	**1,730.00**
31 March 2024	19,400 00	**19,400.00**
Cash flows		
Repayment	-	-
Proceeds	-	-
30 September 2024	19,400 00	**19,400.00**

Note - 9

Other financial liabilities	As at 30 September 2024	As at 31 March 2024
Expenses payable	25 08	32 45
	25.08	**32.45**

Note - 10

Other current liabilty	As at 30 September 2024	As at 31 March 2024
Statutory liabilities	-	23 18
	-	**23.18**

Jwala Technology Systems Private Limited

Note - 11

Other income	**For the period ended 30 September 2024**	**For the year ended 31 March 2024**
Miscellaneous Income	1.18	-
	1.18	**-**

Note - 12

Finance costs	**For the period ended 30 September 2024**	**For the year ended 31 March 2024**
Interest on Inter Corporate Deposits	802.44	1,472.19
	802.44	**1,472.19**

Note - 13

Impairment losses	**For the period ended 30 September 2024**	**For the year ended 31 March 2024**
Provision for impairment loss due to expected credit loss	-	4,057.23
	-	**4,057.23**

Note - 14

Other expenses	**For the period ended 30 September 2024**	**For the year ended 31 March 2024**
Rates and taxes	4.50	117.11
Legal and professional	12.98	44.99
Business promotion	-	9.91
Auditor's remuneration*		
- as statutory auditor	33 93	59.00
Bank Charges	-	1.44
	51.41	**232.45**
* Auditor's remuneration		
As auditor	33.93	59.00
For certification	-	-

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Jwala Technology Systems Private Limited

Note - 15

Tax expenses	**For the period ended 30 September 2024**	**For the year ended 31 March 2024**
Current tax	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2024: 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the period ended 30 September 2024	**For the year ended 31 March 2024**
Accounting profit before tax expense	(852 67)	(5,761.87)
Income tax rate	25 17%	25.17%
Expected tax expense	(214.60)	(1,450 15)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax losses for which no deferred tax was recognized	214.60	1,450.15
Income rax expenses recognised in profit & loss account	-	-

Note - 16

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate

	For the period ended 30 September 2024	**For the year ended 31 March 2024**
Net Profit(Loss) available for Equity Shareholders (Rs.thousands)	(852.67)	(5,761.87)
Nominal Value of Equity Shares – (Rs)	10.00	10.00
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	10,000	10,000
Earnings Per Share – Basic & Diluted (Rs.)	(85.27)	(576 19)

Jwala Technology Systems Private Limited

Note - 17
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	30 September 2024	31 March 2024
Financial assets measured at amortised cost			
Trade receivables	4	-	-
Cash and cash equivalents	5	101 09	181 87
Total		101.09	181.87
Financial liabilities measured at amortised cost			
Borrowings	8	20,202 44	19,400 00
Other financial liabilities	9	25 08	32 45
Total		20,227.52	19,432.45

B Fair values 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

The categories used are as follows
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B 1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs

Particulars	As at 30 September 2024		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	101 09	101 09	181 87	181 87
Total	101.09	101.09	181.87	181.87
Financial liabilities				
Borrowings	20,202 44	20,202 44	19,400 00	19,400 00
Other financial liabilities	25 08	25 08	32 45	32 45
Total	20,227.52	20,227.52	19,432 45	19,432.45

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments

Note - 18
Financial risk management

i) 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 risk management framework The Company's risk are managed by a treasury department under policies approved by the board of directors The board of directors provides written principles for overall risk management 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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors

Note - 21
Financial risk management (Continued):-

Jwala Technology Systems Private Limited

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio Identified concentrations of credit risks are controlled and managed accordingly

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 and loan assets The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

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 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

Financial assets that expose the entity to credit risk*

Particulars	As at 30 September 2024	As at 31 March 2024
(i) Moderate credit risk		
Non-Current		
Loans	-	-
Current		
Trade receivables	-	-
Cash and cash equivalents	101 09	181 87
(ii) Moderate credit risk	-	-
(iii) High credit risk	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes interest receivable Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Trade receivables

Credit risk related to trade receivables is managed by monitoring the recoverability of such amounts continuously

Jwala Technology Systems Private Limited

Note - 21
Financial risk management (Continued):-

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Loans	-	-	-
Current			
Trade Receivables	-	-	-
Cash and cash equivalents	101 09	-	101 09

As at 31 March 2022	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non-Current			
Loans	-	-	-
Current			
Trade Receivables	-	-	-
Cash and cash equivalents	181 87	-	181 87

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows The Company also takes into account liquidity of the market in which the entity operates

(i) Maturities of financial assets and liabilities
The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at 30 September 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	101 09	-	-	101 09
Total undiscounted financial assets	101.09	-	-	101.09
Financial liabilities				
Borrowings	20,202 44	-	-	20,202 44
Total undiscounted financial liabilities	20,227.52	-	-	20,227.52
Net undiscounted financial assets/(liabilities)	(20,126 43)	-	-	(20,126.43)

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Loans	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	181 87	-	-	181 87
Total undiscounted financial assets	181.87	-	-	181 87
Financial liabilities				
Borrowings	19,400 00	-	-	19,400.00
Other financial liabilities	32 45			32.45
Total undiscounted financial liabilities	19,432.45	-	-	19,432.45
Net undiscounted financial assets/(liabilities)	(19,250.58)	-	-	(19,250.58)

Jwala Technology Systems Private Limited

Note - 21
Financial risk management (Continued):-

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

ii) Assets

Company's assets are carried at amortised cost They are therefore 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

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year There are no foreign currency exposures as at 30 September 2024 (31 March 2024 Nil)

c) Price risk

Exposure

As at 30 September 2024 , 31 March 2024, the company did not have any financial assets subject to price risk

Note - 19

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage This takes into account the subordination levels of the Company's various classes of debt 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 In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt

Particulars	As at 30 September 2024	As at 31 March 2024
Net debt	20,101 35	19,218 13
Total equity	(20,126 43)	(19,273 76)
Net debt to equity ratio	-	-

* Net debt includes current borrowings - cash and cash equivalents

Jwala Technology Systems Private Limited

Note - 20

Segment Reporting.

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) – 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment

Note - 21

Related Party Disclosures.

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

(a) Related parties where control exists·

Description of relationship	Names of related parties
Holding Company	Dhani Services Limited (formerly Indiabulls Ventures Limited)

(b) Significant transactions with related parties during the period ended 30 September 2024.

Particulars	Holding company	
	As at 30 September 2024	As at 31 March 2024
Finance		
Inter corporate deposit taken (Maximum balance outstanding during the year)	19,400 00	19,400 00
Interest Expenses		
Interest expenses on Inter corporate deposit taken	802 44	1,472 19

(c) Balances outstanding at the year ended 30 September 2024.

Nature of Transaction	As at	Holding company
Finance		
Inter corporate deposit taken	As at30 September 2024	19,400 00
	As at31 March 2024	19,400 00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed Related Party relationships are given above are as identified by the Company and relied upon by the Auditors

Note - 22

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

	As at 30 September 2024	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	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 This has been relied upon by the auditors

Jwala Technology Systems Private Limited

Note - 23

(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note - 24

(i) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 30 September 2024 (Previous year Rs Nil)

(ii) There are no charges or statisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs Nil)

(iii) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Previous year Rs Nil)

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 30 September 2024 (Previous year Rs Nil)

(v) The Company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 30 September 2024

(vi) The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 30 September 2024 (Previous year Rs Nil)

(vii) There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs Nil)

(viii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 30 September 2024 (Previous year Rs Nil)

Note - 25

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 30 September 2024 (Previous year Rs Nil)

For and on behalf of the Board of Directors

Jwala Technology Systems Private Limited

Vikram Rawat
Whole-time Director
DIN 07539708
Place Gurugram
Date 31 January 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Mabon Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mabon Properties Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 000975N New Delhi

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATE9519

Place: New Delhi
Date: 15 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

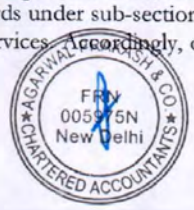
(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.



(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon 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 and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across

any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, 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 Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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.

(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. 18,932.78 hundred in the current financial year 2022-23 and cash losses of Rs. 307.00 hundred 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 realization 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

(xx) 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.

(xxi) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATE9519

Place: New Delhi
Date: 15 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Mabon Properties Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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 2024, 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 Number.: 005975N

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATE9519

Place: New Delhi
Date: 15 May 2024

Mabon Properties Limited
Balance Sheet as at 31st March 2024

(All amount in ₹hundred ,unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
Current assets			
(a) Inventories	4	1,96,555.77	1,53,055.77
(b) Financial Assets			
Cash and cash equivalents	5	3,421.79	33.27
		1,99,977.56	**1,53,089.04**
Total of Assets		**1,99,977.56**	**1,53,089.04**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	5,000.00	5,000.00
(b) Other equity	7	(79,438.74)	(60,505.96)
		(74,438.74)	**(55,505.96)**
Current liabilities			
Financial liabilities			
Borrowings	8	2,73,000.00	2,08,300.00
Other financial liabilities	9	295.00	295.00
Other current liabilities	10	1,121.30	-
		2,74,416.30	**2,08,595.00**
Total of Equity and Liabilities		**1,99,977.56**	**1,53,089.04**
Summary of material accounting policies	3		

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Mabon Properties Limited

(All amount in ₹hundred ,unless otherwise stated)

Statement of Profit and loss	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue			
Revenue from operations		-	-
Total Revenue		-	-
Expenses			
Finance costs	11	17,669.24	-
Other expenses	12	1,263.54	307.00
Total Expenses		18,932.78	307.00
Profit/ (loss) before tax		(18,932.78)	(307.00)
Tax expense	13		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit/(loss) after tax		(18,932.78)	(307.00)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		-	-
Total comprehensive income/(loss) for the period		(18,932.78)	(307.00)
Earnings per equity share	14		
Equity share of par value ₹10/- each			
Basic (₹)		(37.87)	(0.61)
Diluted (₹)		(37.87)	(0.61)
Summary of material accounting policies	3		

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Mabon Properties Limited

(All amount in ₹hundred ,unless otherwise stated)

Statement of Cash flow for the	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities:		
Profit / (loss) before income tax for the year	(18,932.78)	(307.00)
Interest expense on Inter-corporate Deposits	17,669.24	
Operating profit/(loss) before working capital changes and other adjustments	**(1,263.54)**	**(307.00)**
Change in operating assets and liablities		
- Increase/(Decrease) in other financial liabilities,other liabilities and provisions	1,121.30	231.00
- Increase/(Decrease) in inventories	(43,500.00)	-
Cash generated from / (used in) operating activities	**(43,642.24)**	**(76.00)**
Net cash generated from / (used in) operating activities	**(43,642.24)**	**(76.00)**
B. Cash flow from investing activities:	-	-
Net cash generated from / (used in) investing activities	-	-
C. Cash flow from financing activities: *(Refer note No: 8)*		
Proceeds/(Repayment) of inter-corporate borrowings	64,700.00	
Interest Paid on Inter-corporate Deposit	(17,669.24)	
Net cash generated from / (used in) financing activities	**47,030.76**	-
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**3,388.52**	**(76.00)**
E. Cash and cash equivalents at the beginning of the year	33.27	109.27
F. Cash and cash equivalents at the end of the year (D+E)	**3,421.79**	**33.27**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash in hand	-	-
Balances with scheduled banks		
- In current accounts	3,421.79	33.27
	3,421.79	**33.27**

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

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Mabon Properties Limited
Statement of Changes in Equity as at 31 March 2024

(All amount in ₹hundred ,unless otherwise stated)

(A) Equity share capital*

Particulars	Opening balance as at 1 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	5,000.00	-	5,000.00	-	5,000.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 1 April 2022	**(60,198.96)**	**-**	**(60,198.96)**
Profit/(loss) for the year	(307.00)	-	**(307.00)**
Other comprehensive income	-	-	-
Balance as at 31 March 2023	**(60,505.96)**	**-**	**(60,505.96)**
Profit/(loss) for the period	(18,932.78)	-	**(18,932.78)**
Other comprehensive income	-	-	-
Balance as at 31 March 2024	**(79,438.74)**	**-**	**(79,438.74)**

**Refer Note - 6 for details*

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 Registration Number: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
M. No.: 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Mabon Properties Limited

Notes forming part of Financial statement for the year ended on 31st March 2024

Note - 1

Company Overview:

Mabon Properties Limited ("the Company") having CIN-U45200HR2008PLC118105 was incorporated on 14 January 2008 with main objects of development of real estate project. Mabon Properties Limited is a wholly owned subsidiary of Dhani Services Limited. The company is domiciled in India and its registered office is Plot Number 108, 5th Floor, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera Haryana 122016.

Note - 2

2.1 - General information and statement of compliance with Ind AS:

The 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 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '') which is the functional currency of the Company and all values are rounded to the nearest hundred, except where otherwise indicated.

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

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

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

The Company adopted Ind AS from 1st April 2017.Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Mabon Properties Limited

Notes forming part of Financial statement for the year ended on 31st March 2024

Note - 3

Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) 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 of below:-

Revenue from real estate properties advisory and management services.

income arising from real estate properties advisory service is recognised in the period which the service are being rendered.The company consider the terms of contract and its custmer business practice to determine the transaction price. The Consideration promise in a contract with a customer may include fixed consideration, variable consideration (if reversal is likely in future), or both

Profit on sale of investment with underlying business

Profit on sale of investment of entities in the real estate business is recognised in the year in such investment are sold after adjusting the considration received with carrying value of investment. The said profit as recognised as part of other operating income as in substance, such sale reflects the sale of real estate business.

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.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

f) Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

g) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to revenue.

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

i) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

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Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

(All amount in ₹hundred ,unless otherwise stated)

		As at 31 March 2024		As at 31 March 2023
Note - 4				
Inventories				
Real estate project under development (at cost)				
Land	27,36,541.80		26,93,041.80	
Less: cost of revenue recognized till date	(25,39,986.03)	1,96,555.77	(25,39,986.03)	1,53,055.77
		1,96,555.77		**1,53,055.77**
Note - 5				
Cash and cash equivalents				
Cash on hand				
Balances with banks				
In current accounts		3,421.79		33.27
		3,421.79		**33.27**

Note - 6
Equity share capital

i **Authorised**	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**
ii **Issued, subscribed and fully paid up**				
Equity share capital of face value of ₹ 10 each fully paid up	50,000	5,000.00	50,000	5,000.00
	50,000	**5,000.00**	**50,000**	**5,000.00**

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	50,000	5,000.00	50,000	5,000.00
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**50,000**	**5,000.00**	**50,000**	**5,000.00**

iv **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, 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.

v 50,000 (previous year 50,000) equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees from 23rd Dec 2022 (till 22nd Dec 2022 held by Indiabulls Real Estate Limited)

vi **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder	% of Holding	As at 31 March 2024 Number of shares	% of Holding	As at 31 March 2023 Number of shares
Dhani Services Limited (including nominee shares)	100%	50,000	100%	50,000

vii **Disclosure of Shareholding of Promoters**

As at 31 March 2024

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited (including nominee shares)	50,000	100%	NA

As at 31 March 2023

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited (including nominee shares)	50,000	100%	100%

viii 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. Company does not have any shares reserved for issue under options.

AGARWAL PRAKASH & CO. ★ FRN 000975N New Delhi ★ CHARTERED ACCOUNTANTS

(All amount in ₹hundred ,unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Note - 7		
Retained earnings		
Opening balance	(60,505.96)	(60,198.96)
Transferred during the year	(18,932.78)	(307.00)
Closing balance at the end of year	**(79,438.74)**	**(60,505.96)**
Note - 8		
Borrowings - current		
Unsecured loans		
Inter Corporate Deposit from Holding Company	2,73,000.00	2,08,300.00
	2,73,000.00	**2,08,300.00**

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows:-

Particulars	Current borrowings	Total
Net debt as at 1 April 2022	**2,08,300.00**	**2,08,300.00**
Proceeds from current borrowings	-	-
Repayment of current borrowings	-	-
Net debt as at 31 March 2023	**2,08,300.00**	**2,08,300.00**
Proceeds from current borrowings	2,74,200.00	2,74,200.00
Repayment of current borrowings	2,09,500.00	2,09,500.00
Net debt as at 31 March 2024	**2,73,000.00**	**2,73,000.00**

Note - 9		
Other financial liabilities - current		
Expenses payable	295.00	295.00
	295.00	**295.00**
Note - 10		
Other Current liabilities		
Statutory liabilities	1,121.30	
	1,121.30	-

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AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Mabon Properties Limited
Notes forming part of Financial statement for the year ended on 31st March 2024

(All amount in ₹hundred ,unless otherwise stated)

	For the year Ended 31 March 2024	For the Year Ended 31 March 2023
Note - 11		
Finance costs		
Interest on Inter Corporate Deposits	17,669.24	-
	17,669.24	-
Note - 12		
Other expenses		
Bank charges	0.17	-
Advertisement Expenses	128.10	-
Legal and professional charges	647.70	-
Auditor's remuneration - as auditor *(refer note (i) below)*	295.00	295.00
Rates and taxes	192.57	12.00
	1,263.54	**307.00**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	295.00	295.00
	295.00	**295.00**
Note - 13		
Income tax		
Tax expense comprises of:		
Current income tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

Since the company has incurred loss during the Financial year 2023-24 & Financial Year 2022-23 hence there is no tax liablity as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given .

The company has unabsorbed business losses amounting to period ended 31 March 2024 of Rs. 20,276.27 hundred (31st March,2023: of Rs. 1343.49 hundred) 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 - 14
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. 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 computations:

Profit/(loss) attributable to equity holders for basic earnings	(18,932.78)	(307.00)
Profit/(loss) attributable to equity holders adjusted for the effect of dil	(18,932.78)	(307.00)
Weighted average number of Equity	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements.

Earnings per equity share

(1) Basic (₹)	(37.87)	(0.61)
(2) Diluted (₹)	(37.87)	(0.61)

AGARWAL PRAKASH & CO. FRN 005475N New Delhi CHARTERED ACCOUNTANTS

(All amount in ₹hundred ,unless otherwise stated)

Note - 15

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	3,421.79	-	-	33.27
Total financial assets	**-**	**-**	**3,421.79**	**-**	**-**	**33.27**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	2,73,000.00	-	-	2,08,300.00
Other financial liabilities	-	-	295.00	-	-	295.00
Total financial liabilities	**-**	**-**	**2,73,295.00**	**-**	**-**	**2,08,595.00**

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Companies does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements.

ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value.

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AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Mabon Properties Limited
Notes forming part of Financial statement for the year ended on 31st March 2024

(All amount in ₹hundred ,unless otherwise stated)

Note - 16

Financial 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 establishment and oversight of 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 related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables as on reporting date.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and Cash Equivalents	3,421.79	33.27

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments.
As per the management assessement, company does not need to provide for expected credit loss on any of the financial asset.

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficent to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

(All amount in ₹hundred ,unless otherwise stated)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,73,000.00	-	-	-	-	2,73,000.00
Other Financial Liabilities	295.00	-	-	-	-	295.00
Total	**2,73,295.00**	-	-	-	-	2,73,295.00

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,08,300.00	-	-	-	-	2,08,300.00
Other Financial Liabilities	295.00	-	-	-	-	295.00
Total	**2,08,595.00**	-	-	-	-	2,08,595.00

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

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AGARWAL PRAKASH & CO. ★ FRN 005[illegible]N New Delhi ★ CHARTERED ACCOUNTANTS

Mabon Properties Limited
Notes forming part of Financial statement for the year ended on 31st March 2024

(All amount in ₹hundred unless otherwise stated)

Note - 17
Details with respect to the Benami properties
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

Note - 18
Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 19
Details of Crypto Currency or Virtual Currency

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

Note - 20
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.73	0.73	-0.17%
Debt Equity Ratio #	Total Debts	Shareholder's Equity	NA	NA	NA
Return on Equity (ROE) *	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA

Ratio can not be calculated due to negative shareholder's equity during the current year as well as previous year
* Ratio can not be calculated due to negative shareholder's equity during the current year as well as previous year
Following ratios are not applicable in view of the fact that either numerator and denominator does not have any value :-
Debt service coverage ratio, Debt equity ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio,Return of

Note - 21
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter", During the period ended 31 March 2024 and 31 March 2023.

Note - 22
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023.

Note - 23
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 period ended 31 March 2024 and 31 March 2023.

Note - 24
Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 25
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 for the year ended 31 March 2024 and 31 March 2023.

Note - 26
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 period ended 31 March 2024 and 31 March 2023.
(a) repayable on demand or
(b) without specifying any terms or period of repayment

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AGARWAL PRAKASH & CO. FRN 000975N New Delhi CHARTERED ACCOUNTANTS

Note - 27

Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31-Mar-24	31-Mar-23
Net Debt*	2,69,578.21	2,08,266.73
Total Equity	(74,438.74)	(55,505.96)
Net debt to Equity Ratio	(3.62)	(3.75)

*Net debt includes Long Term Borrowings, Short Term Borrowings and current maturity of Long term borrowings net of cash and cash equivalents (Including FDR and other liquid securities).

Note - 28

Related party transactions

Relationship	Name of the related parties
i) Related parties exercising control	
Holding Company	Dhani Services Limited
ii, Other Related parties	
Fellow Subsidiary Company*	Juventus Estate Limited

*with whom transactions have been made during the year/previous year.

(i) Statement of material transactions with related parties

Nature of transactions	Holding Company		Fellow Subsidiary Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans and advances(Maximum Balance outstanding)	2,73,000.00	-	-	-

(ii) Statement of balances outstanding:

Nature of transactions	Holding Company		Fellow Subsidiary Company	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Loans and advances taken	2,73,000.00	-	-	2,08,300.00

Disclosure in respect of transaction with identified related parties are given only for such period during which such relationship existed

Note - 29

Contingent liabilities and commitments

There are no contingent liabilities and commitments to be reported on 31 March 2024 and 31 March 2023.

Note - 30

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

Particulars	Amount
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
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
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 period) but without adding the interest specified under this Act;	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
The amount of further interest remaining due and payable even in the succeeding period, 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

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 31

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

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AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

Note -32

Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve.

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

Note – 33

Other Matters

A. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

B. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

C. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

Praveen Keshav
Partner
M. No : 535106
Place: New Delhi
Date: 15th May 2024

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Urmil Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Mabon Properties Limited

All amount in ₹ hundred, unless otherwise stated

Balance Sheet as at	Note	As at 30 September 2024	As at 31 March 2024
I ASSETS			
Current assets			
(a) Inventories	4	1,96,555 77	1,96,555 77
(b) Financial Assets			
Cash and cash equivalents	5	857.64	3,421 79
		1,97,413.41	**1,99,977.56**
Total of Assets		**1,97,413.41**	**1,99,977.56**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	5,000 00	5,000 00
(b) Other equity	7	(91,237 37)	(79,438 74)
		(86,237.37)	**(74,438.74)**
Current liabilities			
Financial liabilities			
Borrowings	8	2,72,250 00	2,73,000 00
Other financial liabilities	9	11,400 78	295 00
Other current liabilities	10	-	1,121 30
		2,83,650.78	**2,74,416.30**
Total of Equity and Liabilities		**1,97,413.41**	**1,99,977.56**

Summary of material accounting policies 3

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 and on behalf of the Board of Directors

Mabon Properties Limited

Prasant Kumar Dey
Director
DIN: 00349428
Place New Delhi
Date 31 January 2025

Mabon Properties Limited

All amount in ₹ hundred,unless otherwise stated

Statement of profit and loss for the	Note	For the period ended 30-Sep-24	For the year ended 31-Mar-24
Expenses			
Finance costs	11	11,253 28	17,669 24
Other expenses	12	545 35	1,263 54
Total Expenses		11,798.63	18,932.78
Loss before tax		(11,798.63)	(18,932.78)
Tax expense	13		
Current tax		-	-
Deferred tax charge/(credit)		-	-
Loss after tax		(11,798.63)	(18,932.78)
Total other comprehensive income net of tax		-	-
Total comprehensive loss for the period		(11,798.63)	(18,932.78)
Earnings per equity share	14		
Equity share of par value ₹10/- each			
Basic (₹)		(23 60)	(37 87)
Diluted (₹)		(23 60)	(37 87)
Summary of material accounting policies	3		

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 and on behalf of the Board of Directors

Mabon Properties Limited

Prasant Kumar Dey
Partner
DIN 00349428
Place New Delhi
Date 31 January 2025

Mabon Properties Limited

All amount in ₹ hundred, unless otherwise stated

Statement of Cash Flows for the	period ended 30 September 2024	Year ended 31 March
	2024	2024
A. Cash flow from operating activities:		
Loss before income tax for the period	(11,798 63)	(18,932 78)
Interest expense on Inter-corporate Deposits	11,253 28	17,669 24
Operating profit/(loss) before working capital changes and other adjustments	**(545.35)**	**(1,263.54)**
Change in operating assets and liabilities		
- Increase/(Decrease) in other financial liabilities,other liabilities and provisions	9,984 48	1,121 30
- Increase/(Decrease) in inventories	-	(43,500 00)
Cash generated used in operating activities	**9,439.13**	**(43,642.24)**
Net cash generated used in operating activities	**9,439.13**	**(43,642.24)**
B. Cash flow from investing activities:	-	-
Net cash generated from investing activities	**-**	**-**
C. Cash flow from financing activities: *(Refer note No 9)*		
Proceeds/(Repayment) of inter-corporate borrowings	(750 00)	64,700 00
Interest Paid on Inter-corporate Deposit	(11,253 28)	(17,669 24)
Net cash generated used in financing activities	**(12,003.28)**	**47,030.76**
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	**(2,564.15)**	**3,388.52**
E. Cash and cash equivalents at the beginning of the period	3,421 79	33 27
F. Cash and cash equivalents at the end of the period (D+E)	**857.64**	**3,421.79**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash in hand	-	-
Balances with scheduled banks		
- In current accounts	857 64	3,421 79
	857.64	**3,421.79**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors

Mabon Properties Limited

Prasant Kumar Dey
Partner
DIN 00349428
Place New Delhi
Date 31 January 2025

Mabon Properties Limited
Statement of Changes in Equity as at 30 September 2024

(A) Equity share capital*

All amount in ₹hundred, unless otherwise stated

Particulars	Opening balance as at 1 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the period	Balance as at 30 September 2024
Equity share capital	5,000.00	-	5,000.00	-	5,000.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 31 March 2023	(60,505.96)	-	(60,505.96)
Profit/(loss) for the year	(18,932.78)	-	(18,932.78)
Other comprehensive income	-	-	-
Balance as at 31 March 2024	(79,438.74)	-	(79,438.74)
Profit/(loss) for the period	(11,798 63)	-	(11,798.63)
Other comprehensive income	-	-	-
Balance as at 30 September 2024	(91,237.37)	-	(91,237.37)

**Refer Note - 7 for details*

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 and on behalf of the Board of Directors

Mabon Properties Limited

Prasant Kumar Dey
Director
DIN. 00349428
Place: New Delhi
Date: 31 January 2025

Mabon Properties Limited

Summary of material accounting policies and other explanatory information for the period ended 31 September 2024

Note - 1

Company Overview:

Mabon Properties Limited ("the Company") was incorporated on 14 January 2008 with main objects of development of real estate project Mabon Properties Limited is a wholly owned subsidiary of Dhani Services Limited The company is domiciled in India and its registered office is One International centre, tower-1 , 4th floor , S B Marg, Elphinstone (W) , Mumbai-400013

Note - 2

2.1 - Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

The financial statements are presented in Indian Rupees ('INR' or '') which is the functional currency of the Company and all values are rounded to the nearest hundred, except where otherwise indicated

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

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

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards

The Company adopted Ind AS from 1st April 2017 Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15 May 2024 The revisions

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

2.3 - Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i) Expected to be realised or intended to sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Mabon Properties Limited

Mabon Properties Limited

Summary of material accounting policies and other explanatory information for the period ended 31 September 2024

Note - 3

Significant Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

b) 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 of below -

Revenue from real estate properties advisory and management services

income arising from real estate properties advisory service is recognised in the period which the service are being rendered The company consider the terms of contract and its custmer business practice to determine the transaction price The Consideration promise in a contract with a customer may include fixed consideration, variable consideration (if reversal is likely in future), or both

Profit on sale of investment with underlying business

Profit on sale of investment of entities in the real estate business is recognised in the year in such investment are sold after adjusting the considration received with carrying value of investment The said profit as recognised as part of other operating income as in substance, such sale reflects the sale of real estate business

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

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Mabon Properties Limited

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

d) **Property, plant and equipment**

All property, plant and equipment are initially recognised at cost Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 Assets costing less than Rs 5,000 each are fully depreciated in the year of capitalisation

e) **Intangible assets**

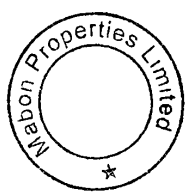
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses Amortisation is recognised on a straight-line basis over their estimated useful lives The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised

f) **Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount



g) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets All other borrowing costs are charged to revenue

h) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

i) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value
Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Mabon Properties Limited

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Mabon Properties Limited

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

k) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

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Mabon Properties Limited

Mabon Properties Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ hundred, unless otherwise stated

	As at 30 September 2024		As at 31 March 2024	
Note - 4				
Inventories				
Real estate project under development (at cost)				
Land	27,36,541 80		27,36,541 80	
Less cost of revenue recognized till date	(25,39,986 03)	1,96,555 77	(25,39,986 03)	1,96,555 77
		1,96,555.77		1,96,555 77
Note - 5				
Cash and cash equivalents				
Cash on hand		-		-
Balances with banks				
In current accounts		857 64		3,421 79
		857.64		3,421.79

Note - 6
Equity share capital

i Authorised	Number	Amount	Number	Amount
Equity share capital of face value of ₹ 10 each	50,000 00	5,000 00	50,000 00	5,000 00
	50,000.00	**5,000 00**	**50,000.00**	**5,000.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	50,000 00	5,000 00	50,000 00	5,000 00
	50,000.00	**5,000.00**	**50,000.00**	**5,000.00**

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period

Equity shares				
Balance at the beginning of the period	50,000	5,000 00	50,000	5,000 00
Add Issued during the period	-	-	-	-
Less Redeemed during the period	-	-	-	-
Balance at the end of the period	**50,000**	**5,000.00**	**50,000**	**5,000.00**

iv 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, 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

v 50,000 (previous period 50,000) equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees

vi Details of shareholder holding more than 5% share capital

	As at 30 September 2024		As at 31 March 2024	
Name of the equity shareholder	% of Holding	Number of shares	% of Holding	Number of shares
Dhani Services Limited (including nominee shares)	100%	50,000	100%	50,000

Mabon Properties Limited

All amount in ₹ hundred,unless otherwise stated

	As at 30 September 2024	As at 31 March 2024

vii Disclosure of Shareholding of Promoters

	As at 30 September 2024			As at 31 March 2024		
Name of Promoter	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period
Dhanu Services Limited (including	50,000	100%	NA	50,000	100%	NA
Total	50,000	100%	NA	50,000	100%	NA

viii Company does not have any shares issued for consideration other than cash during the immediately preceding five periods Company did not buy back any shares during immediately preceding five periods Company does not have any shares reserved for issue under options

Note - 7
Retained earnings

Opening balance	(79,438 74)	(60,505 96)
Transferred during the period	(11,798 63)	(18,932 78)
Closing balance at the end of period	(91,237.37)	(79,438.74)

Note - 8
Borrowings - current
Unsecured loans

Inter Corporate Deposit from Holding Company	2,72,250 00	2,73,000 00
	2,72,250.00	2,73,000.00

Reconciliation of liabilities arising from financing activities
The changes in the Company's liabilities arising from financing activities can be classified as follows.-

Particulars	Current borrowings	Total
Net debt as at 1 April 2023	2,08,300.00	2,08,300 00
Proceeds from current borrowings	2,74,200 00	2,74,200 00
Repayment of current borrowings	2,09,500 00	2,09,500 00
Net debt as at 31 March 2024	2,73,000.00	2,73,000.00
Proceeds from current borrowings	1,000 00	1,000 00
Repayment of current borrowings	1,750 00	1,750 00
Net debt as at 30 September 2024	2,72,250.00	2,72,250 00

Note - 9
Other financial liabilities - current

Expenses payable	147 50	295 00
Interest accrued but not due on borrowings	11,253 28	-
	11,400.78	295.00

Note - 10
Other Current liabilities

Statutory liabilities	-	1,121 30
	-	1,121.30

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Mabon Properties Limited

Mabon Properties Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ hundred,unless otherwise stated

	For the period Ended 30 September 2024	For the Year Ended 31 March 2024
Note - 11		
Finance costs		
Interest on Inter Corporate Deposits	11,253 28	17,669 24
	11,253 28	17,669 24
Note - 12		
Other expenses		
Legal and professional charges	365 80	647 70
Advertisement Expenses	-	128 10
Auditor's remuneration - as auditor *(refer note (i) below)*	147 50	295 00
Rates and taxes	32 00	192 57
Bank charges	0 05	0 17
	545 35	1,263 54
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	147 50	295 00
	147 50	295 00
Note - 13		
Income tax		
Tax expense comprises of		
Current income tax		
Deferred tax		
Income tax expense reported in the statement of profit and loss	-	-

Since the company has incurred loss during the period ended 30 September 2024 & Financial Year 2023-24 hence there is no tax liability as per provisions of Income tax act,1961,the calculation of effective tax rate is not relevant and hence not given

The company has unabsorbed business losses amounting to period ended 30 September 2024 of Rs 32074 90 hundred (31st March, 2024 of Rs 20,276 27 hundred) 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 - 14
Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders 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 computations

Loss attributable to equity holders for basic earnings	(11,798 63)	(18,932 78)
Lloss attributable to equity holders adjusted for the effect of dilution	(11,798 63)	(18,932 78)
Weighted average number of Equity	50,000	50,000

*No transaction is there which have impacted the calculation of weighted average number of shares No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorisation of these financial statements

Earnings per equity share		
(1) Basic (₹)	(23 60)	(37 87)
(2) Diluted (₹)	(23 60)	(37 87)

Mabon Properties Limited

Note - 15

All amount in ₹ hundred,unless otherwise stated

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value

	30 September 2024			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents		-	857 64	-	-	3,421 79
Total financial assets	-	-	857 64	-	-	3,421 79

Notes

1 These financial assets are mandatorily measured at fair value through profit and loss

2 These financial assets represent investments in equity instruments designated as such upon initial recognition

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	2,72,250 00	-	-	2,73,000 00
Other financial liabilities	-	-	11,400 78	-	-	295 00
Total financial liabilities	-	-	2,83,650 78	-	-	2,73,295 00

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position 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 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

Companies does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown for fair value measurements

ii) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value

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Mabon Properties Limited

All amount in ₹ hundred,unless otherwise stated

Note - 16

Financial 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 establishment and oversight of 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 related impact in the financial statements

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies

Company does not have any trade receivables as on reporting date

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets

A Low credit risk
B Moderate credit risk
C High credit risk

Assets under credit risk –

Credit rating	Particulars	30 September 2024	31 March 2024
A	Cash and Cash Equivalents	857 64	3,421 79

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments
As per the management assessment, company does not need to provide for expected credit loss on any of the financial asset

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficent to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant

30 September 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,72,250 00	-	-	-	-	2,72,250 00
Other Financial Liabilities	11,400 78	-	-	-	-	11,400 78
Total	2,83,650 78	-	-	-	-	2,83,650 78

Mabon Properties Limited

All amount in ₹ hundred,unless otherwise stated

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	2,73,000 00	-	-	-	-	2,73,000 00
Other Financial Liabilities	295 00	-	-	-	-	295 00
Total	2,73,295 00	-	-	-	-	2,73,295 00

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown

Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings earn fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

Price risk

Company does not have any price risk

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Mabon Properties Limited

Mabon Properties Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ hundred, unless otherwise stated

Note - 17
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 period ended 30 September 2024

Note - 18
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 in the tax assessments under Income Tax Act, 1961

Note - 19
Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period ended 30 September 2024 and 31 March 2024
Amount of currency held as at the reporting date	No transaction during the period ended 30 September 2024 and 31 March 2024
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period ended 30 September 2024 and 31 March 2024

Note - 20
Wilful Defaulter
No bank or financial institution has declared the company as "Wilful defaulter". During the period ended 30 September 2024 and 31 March 2024

Note - 21
Details in respect of Utilization of Borrowed funds and share premium

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity / entities, including foreign entities	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity	No such transaction has taken place during the period ended 30 September 2024 and 31 March 2024

Note - 22
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 period/year ended 30 September 2024 and 31 March 2024

Note - 23
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 period/year ended 30 September 2024 and 31 March 2024

Note - 24
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 for the period/year ended 30 September 2024 and 31 March 2024

Note - 25
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 period/year ended 30 September 2024 and 31 March 2024
(a) repayable on demand or
(b) without specifying any terms or period of repayment

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Mabon Properties Limited

Note - 26

Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders return capital to shareholders, issue new shares or sell assets to reduce debt Consistent with others in the industry the Company monitors capital on the basis of the following gearing ratio

Particulars	30-Sep-24	31-Mar-24
Net Debt*	-	
Total Equity		
Net debt to Equity Ratio	\ \	\ \

Total equity is negative hence debt equity ratio could not be calculated

*Net debt includes Long Term Borrowings Short Term Borrowings and current maturity of Long term borrowings net of cash and cash equivalents (Including FDR and other liquid securities)

Note - 27

Related party transactions

Relationship	Name of the related parties
i) Related parties exercising control	
Holding Company	Dham Services Limited
ii) Other Related parties	
Fellow Subsidiary Company*	Juventus Estate Limited

*with whom transactions have been made during the year/previous year

(i) Statement of material transactions with related parties

Nature of transactions	Holding Company	
	2024-25	2023-24
Loans and advances taken	1,000	2,73,000
Loans and advances (repaid)	1,750	-
Interest on Inter Corporate Deposit	11,253	

(ii) Statement of balances outstanding

Nature of transactions	Holding Company	
	30-Sep-24	31-Mar-24
Loans and advances taken	2,72,250 00	2,73,000 00
Interest accrued on borrowing	11,253 28	-

Disclosure in respect of transaction with identified related parties are given only for such period during which such relationship existed

Note – 28

Contingent liabilities and commitments

There are no contingent liabilities and commitments to be reported on 30 September 2024 and 31 March 2024

Note – 29

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

Particulars	Amount
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period,	Nil
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 period,	Nil
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 period) but without adding the interest specified under this Act,	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	Nil
The amount of further interest remaining due and payable even in the succeeding period, 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

The above information regarding micro small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company This has been relied upon by the auditors

Note – 30

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects which as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment The Company is operating in India which is considered as a single geographical segment

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Mabon Properties Limited

Note – 31
Audit trail

As per the Ministry of Corporate Affairs (MCA) notification provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve

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

Note – 32
Other Matters

A The Company has not entered into any derivative instrument during the year The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged

B In respect of amounts as mentioned under Section 125 of the Companies Act 2013 there were no dues required to be credited to the Investor Education and Protection Fund as at 30 September 2024 and 31 March 2024

C In the opinion of the Board of Directors all current assets and long term loans & advances appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances

For and on behalf of the Board of Directors

Prasant Kumar Dey
Partner
DIN 00349428
Place New Delhi
Date 31 January 2025

Mabon Properties Limited

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of YDI Consumer India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of YDI Consumer India Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005075N New Delhi

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

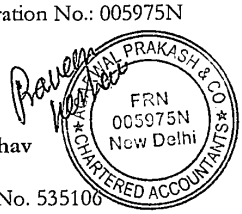
Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATH8463

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has no intangible assets during the year.

b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property (other than immovable properties where the company is the lessee and the lease agreements are duly executed in the favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not made any investments in

or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e)The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the year, 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) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company

(xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under 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.

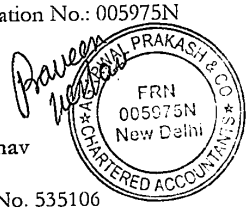
(xvii) The Company has incurred cash losses of Rs. 6702.06 thousand in the current financial year 2023-24 and cash losses of Rs. 6581.15 thousand during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATH8463

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of YDI Consumer India Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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.

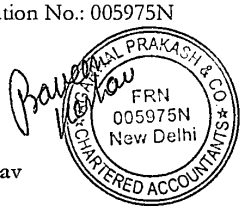
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 2024, 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



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATH8463

Place: Gurugram
Date: 16 May 2024

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	-	732.45
		-	732.45
Current assets			
(a) Financial assets			
Trade receivables	6	-	4,631.82
Cash and cash equivalents	7	31.00	82.41
Other financial assets	8	-	503.23
(b) Other current assets	9	2,888.03	3,162.98
		2,919.03	8,380.44
Total of Assets		2,919.03	9,112.89
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	500.00	500.00
(b) Other equity		(53,566.90)	(43,992.84)
		(53,066.90)	(43,492.84)
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	11	44,415.00	44,515.00
Trade payables	12		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		643.88	643.88
Other financial liabilities	13	10,567.50	7,426.88
(b) Other current liabilities	14	359.55	19.97
		55,985.93	52,605.73
Total of Equity and Liabilities		2,919.03	9,112.89
Summary of material accounting policies	4		

The accompanying notes are integral part of the standalone 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

Praveen Keshav
Partner
Membership No. 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Saurabh Garg
Director
[DIN: 03444152]

Akhil Malhotra
Director
[DIN: 09784585]

Place : Gurugram
Date : 16 May 2024

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	15	194.72	-
Other income	16	19.97	1,565.53
Total Revenue		214.69	1,565.53
Expenses			
Cost of revenue	17	3,218.84	178.79
Operating expenses	18	10.29	172.39
Employee benefits expense	19	-	2,492.20
Finance costs	20	3,582.97	3,586.31
Depreciation and amortisation expense	5	269.91	433.08
Other expenses	21	2,706.74	15,092.78
Total Expenses		9,788.75	21,955.55
Profit/(Loss) before tax		(9,574.06)	(20,390.02)
Tax expense	22		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Profit/(Loss) after tax		(9,574.06)	(20,390.02)
Other Comprehensive Income		-	-
Total comprehensive income for the year		(9,574.06)	(20,390.02)
Earnings per equity share	23		
Equity share of par value ₹10 each			
Basic (₹)		(191.48)	(407.80)
Diluted (₹)		(191.48)	(407.80)
Summary of material accounting policies	4		

The accompanying notes are integral part of the standalone 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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
Membership No. 535106

For and on behalf of Board of Directors

Saurabh Garg
Director
[DIN: 03444152]

Akhil Malhotra
Director
[DIN: 09784585]

Place : Gurugram
Date : 16 May 2024

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Loss before tax for the year	(9,574.06)	(20,390.02)
Adjustments for :		
Depreciation and amortisation expense	269.91	433.08
Balances written-back	(19.97)	(1,467.33)
Balances written-off	2,159.52	5,168.00
Loss on sale /written-off of property,plant and equipment	462.54	36.62
Provision of impairment of Inventory	-	9,638.50
Interest expense	3,582.97	3,567.24
Operating loss before working capital changes and other adjustments	(3,119.09)	(3,013.91)
Working capital changes and other adjustments		
Inventories		178.79
Trade receivables	2,472.31	1,217.78
Other financial assets	503.23	211.37
Other current assets	274.95	55.76
Provisions	-	(619.04)
Trade payables	-	264.06
Other current liabilities	359.55	(984.93)
Other financial liabilities	50.51	(682.78)
Cash generated from/ (used in) operating activities	541.46	(3,372.90)
Income tax (paid)/refund received, net	-	-
Net cash generated from/ (used in) operating activities	541.46	(3,372.90)
B. Cash flow from investing activities:		
Sale of property, plant and equipment	-	203.42
Net cash generated from/ (used in) investing activities	-	203.42
C. Cash flow from financing activities (Refer note-40) :		
Proceeds from inter-corporate borrowings taken	2,200.00	1,435.00
Repayment of inter-corporate borrowings taken	(2,300.00)	-
Interest paid on borrowings	(492.87)	-
Net cash (used in)/ generated from financing activities	(592.87)	1,435.00
D. Net decrease in cash and cash equivalents (A+B+C)	(51.41)	(1,734.48)
E. Cash and cash equivalents at the beginning of the year	82.41	1,816.89
F. Cash and cash equivalents at the end of the year (D+E)	31.00	82.41
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	31.00	82.41
	31.00	82.41

The accompanying notes form an integral part of the financial statements

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

Praveen Keshav
Partner
Membership No. 535106

For and on behalf of Board of Directors

Saurabh Garg
Director
[DIN: 03444152]

Akhil Malhotra
Director
[DIN: 09784585]

Place : Gurugram
Date : 16 May 2024

YDI Consumer India Limited
Statement of changes in equity as at 31 March 2024

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	500.00	-	500.00

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the period	Balance as at 31 March 2023
Equity share capital	500.00	-	500.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2022	(23,602.82)	-	(23,602.82)
Loss for the period	(20,390.02)	-	(20,390.02)
Balance as at 31 March 2023	(43,992.84)	-	(43,992.84)
Loss for the year	(9,574.06)	-	(9,574.06)
Balance as at 31 March 2024	(53,566.90)	-	(53,566.90)

**Refer Note - 10*

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Praveen Keshav
Partner
Membership No. 535106

For and on behalf of the Board of Directors

Saurabh Garg
Director
[DIN: 03444152]

Akhil Malhotra
Director
[DIN: 09784585]

Place : Gurugram
Date : 16 May 2024

YDI Consumer India Limited

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

1. **Nature of principal activities**

YDI Consumer India Limited, (CIN: U24299HR2021PLC095244) ("the Company") was incorporated on 27 May 2021 with the main objects of carrying the business of trading goods through digital platform. The company is domiciled in India and its registered office is "5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana".

2. **General information and statement of compliance with Ind AS**

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. **Basis of preparation**

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

4. **Summary of material accounting policies**

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

4.1 Current versus non-current classification

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

4.2 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.

4.3 Impairment of non-financial assets

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

4.4 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.

4.5 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.

4.6 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.7 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Note - 5 *All amount in ₹ thousands, unless otherwise stated*

Particulars	Computers	Total
Gross carrying amount		
Balance as at 01 April 2022	1,470.00	1,470.00
Additions	-	-
Disposals/assets written off	294.00	294.00
Balance as at 31 March 2023	1,176.00	1,176.00
Additions	-	-
Disposals/assets written off	1,176.00	1,176.00
Balance as at 31 March 2024	-	-
Accumulated depreciation		
Balance as at 01 April 2022	64.44	64.44
Charge for the period	433.08	433.08
Adjustments for disposals	53.97	53.97
Balance as at 31 March 2023	443.55	443.55
Charge for the period	269.91	269.91
Adjustments for disposals	713.46	713.46
Balance as at 31 March 2024	-	-
Net carrying value as at 31 March 2024	-	-
Net carrying value as at 31 March 2023	732.45	732.45

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005475N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 6		
Trade Receivables		
Unsecured, Undisputed, considered good- Current		
Others	-	4,631.82
	-	4,631.82

As at 31 March 2024

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2023

Particulars	Less than 6 months	6 months to 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	4,631.82	-	-	4,631.82
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

	31 March 2024	31 March 2023
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	31.00	82.41
	31.00	82.41
Note - 8		
Other Financial assets		
Security deposits	-	503.23
	-	503.23
Note - 9		
Other Current assets		
Balances with statutory authorities	2,888.03	3,162.98
	2,888.03	3,162.98

Note - 10

Equity share capital

i **Authorised**

	Number	31 March 2024	Number	31 March 2023
Equity share capital of face value of ₹10 each	50,000	500.00	50,000	500.00
	50,000	500.00	50,000	500.00

ii **Issued, subscribed and fully paid up**

Equity share capital of face value of ₹10 each fully paid up	50,000	500.00	50,000	500.00
	50,000	500.00	50,000	500.00

iii **Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period**

Equity shares	Number	31 March 2024	Number	31 March 2023
Balance at the beginning of the period/ year	50,000	500.00	50,000	500.00
Add: Issued during the period/ year	-	-	-	-
Less: Redeemed during the period/ year	-	-	-	-
Balance at the end of the period/ year	50,000	500.00	50,000	500.00

iv **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 meeting of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares rank equally with regards to Company's residual assets.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005945N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023

v **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31 March 2024 and 31 March 2023 is as follows :

Promoter Name	Share Held by Promoters 31 March 2024		Share Held by Promoters 31 March 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Yaari Digital Integrated Services Limited and its nominees.	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

Promoter Name	Share Held by Promoters 31 March 2023		Share Held by Promoters 31 March 2022		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Yaari Digital Integrated Services Limited and its nominees.	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

vi The Company does not have any shares issued for consideration other than cash since incorporation. Company did not buy back any shares in any of the reporting periods.

vii 50,000 equity shares of the Company is held by holding company namely Yaari Digital Integrated Services Limited and its nominees.

viii **Details of shareholder holding more than 5% share capital in the Company**

Name of the equity shareholders	31 March 2024	31 March 2023
Yaari Digital Integrated Services Limited and its nominees.	50,000	50,000

Note - 11

Borrowings - current		
Unsecured borrowings:		
Loans and advances from related parties	44,415.00	44,515.00
	44,415.00	44,515.00

Note - 12

Trade payables - current		
Due to micro and small enterprises'	-	-
Due to others	643.88	643.88
	643.88	643.88

Trade payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					
	Unbilled dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	643.88	-	643.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					
	Unbilled dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	643.88	-	-	643.88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

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

	Particulars	31 March 2024	31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	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	Nil	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 Group.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005675N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 13		
Other financial liability- current		
Interest accrued but not due on borrowings:		
from related party	7,555.72	4,465.62
Expense payable to		
related parties	81.95	-
others	2,929.83	2,961.26
	10,567.50	7,426.88
Note - 14		
Other Current liabilities		
Payable to statutory authorities	359.55	-
Other liabilities	-	19.97
	359.55	19.97

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 009075N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 15		
Revenue from operations		
Revenue on Product Sales	194.72	-
	194.72	**-**
Note - 16		
Other Income		
Balances written-back	19.97	1,467.33
Miscellaneous income	-	98.20
	19.97	**1,565.53**
Note - 17		
Cost of Revenue		
Cost of goods sold	3,218.84	178.79
	3,218.84	**178.79**
Note - 18		
Operating Expenses		
Commission on payment gateway	-	0.05
Commission expenses	10.29	127.34
Warehouse expenses	-	45.00
	10.29	**172.39**
Note - 19		
Employee benefits expense		
Salaries and wages	-	2,479.46
Contribution to provident fund and other funds	-	12.74
	-	**2,492.20**
Note - 20		
Finance cost		
Interest expenses on taxation		
Interest on inter-corporate deposits		
related parties	3,433.44	3,56[illegible].24
others	149.53	-
	3,582.97	**3,586.31**
Note - 21		
Other expenses		
Bank charges	-	0.04
Auditor's remuneration - refer note (i) below	83.78	11.80
Communication expenses	-	32.94
Legal and professional charges	-	12.98
Rates and taxes	0.90	1.29
Subscription fees	-	15.93
Transport charges	-	147.78
Balances written-off	2,159.52	5,168.00
Loss on sale /written-off of property,plant and equipment	462.54	36.62
Advertisement expenses	-	22.90
Traveling and conveyance expenses	-	4.00
Provision of impairment of Inventory	-	9,638.50
	2,706.74	**15,092.78**
(i) **Details of Auditor's Remuneration**		
Audit Fee	59.00	11.80
Other fees	24.78	-
	83.78	**11.80**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 006975N New Delhi

All amount in ₹ thousands, unless otherwise stated

Note - 22
Income tax

Tax expense comprises of:		
Current tax	-	-
Deferred tax (credit)/charge	-	-
Tax expense reported in the statement of profit and loss	-	-
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before tax from continuing operations	(9,574.06)	(20,390.02)
Accounting loss before income tax	(9,574.06)	(20,390.02)

Since the company has incurred losses during the year ended 31March 2024 and 31 March 2023, hence there is no tax liability as per provisions of Income tax act, 1961, the calculation of effective tax rate is not relevant and hence not given.

Note - 23
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

Profit/(Loss) attributable to equity holders for basic earnings	(9,574.06)	(20,390.02)
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	(9,574.06)	(20,390.02)
Weighted average number of equity shares for basic/diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	(191.48)	(407.80)
(2) Diluted (₹)	(191.48)	(407.80)

All amount in ₹ thousands, unless otherwise stated

Note - 24

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost
Financial assets			
Cash and cash equivalents	-	-	31.00
Total financial assets	-	-	31.00

Particulars	31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost
Financial assets			
Trade receivables	-	-	4,631.82
Cash and cash equivalents	-	-	82.41
Other financial assets	-	-	503.23
Total financial assets	-	-	5,217.46

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss
2. These financial assets represent investments in equity instruments designated as such upon initial recognition

Particulars	31 March 2024		
	FVTPL	FVOCI	Amortized cost
Financial liabilities			
Borrowings	-	-	44,415.00
Trade payables	-	-	643.88
Other financial liabilities	-	-	10,567.50
Total financial liabilities	-	-	55,626.38

Particulars	31 March 2023		
	FVTPL	FVOCI	Amortized cost
Financial liabilities			
Borrowings	-	-	44,515.00
Trade payables	-	-	643.88
Other financial liabilities	-	-	7,426.88
Total financial liabilities	-	-	52,585.76

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.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

Note - 25

Financial 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 amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and cash equivalents and loans	31.00	82.41
A	Trade receivables	-	4,631.82
A	Other financial assets	-	503.23

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .

Company does not have such financial asset which requires provision for expected credit loss.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Other financial liabilities	10,567.50	-	-	-	10,567.50
Trade payables	643.88	-	-	-	643.88
Borrowings	44,415.00	-	-	-	44,415.00
Total	55,626.38	-	-	-	55,626.38

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Other financial liabilities	7,426.88		-	-	7,426.88
Trade payables	643.88	-	-	-	643.88
Borrowings	44,515.00	-	-	-	44,515.00
Total	52,585.76	-	-	-	52,585.76

(C) Market risk

Foreign exchange risk

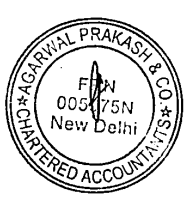
Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk.



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

All amount in ₹ thousands, unless otherwise stated

Note - 26
Details with respect to the Benami properties

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

Note - 27
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 for the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 28
Details of Crypto Currency or Virtual Currency

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

Note - 29
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023.

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio#	Current Assets	Current Liabilities	0.05	0.16	-67.27%

The variance is due to decrease in current assets.
Return on Equity (ROE), Debt equity ratio, Net Capital Turnover Ratio, Net profit ratio, Return of Capital Employed (ROCE), Trade Payables turnover ratio, Trade Receivables turnover ratio, Debt Service Coverage Ratio and inventory turnover ratio are not calculated since these are either negative or not applicable.

Note - 30
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023 .

Note - 31
Details in respect of Utilization of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No transaction during the year ended 31 March 2024 and 31 March 2023.
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No transaction during the year ended 31 March 2024 and 31 March 2023.

Note - 32
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 2024 and 31 March 2023 .

Note - 33
Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 34
Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023.

Note - 35
Loan or advances granted to the promoters, directors and KMPs and the related parties:

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

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 00[illegible]75N New Delhi

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

Note – 36
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 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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note –37
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Yaari Digital Integrated Services Limited

b) Summary of transactions with related parties (₹ in thousands)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans and advances taken/(repaid), net		
Holding Company		
Yaari Digital Integrated Services Limited	(100.00)	1,435.00
Interest Expenses on Loans and advances taken		
Holding Company		
Yaari Digital Integrated Services Limited	3,433.44	3,567.24

c) Statement of balance outstanding (₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances taken		
Holding Company		
Yaari Digital Integrated Services Limited	44,415.00	44,515.00
Interest payable on Loans and advances given		
Holding Company		
Yaari Digital Integrated Services Limited	7,555.72	4,465.62

Note – 38
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported as on 31 March 2024 and 31 March 2023.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005875N New Delhi

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

Note – 39
Segmental Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. which is manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 40
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2022	**43,080.00**	**43,080.00**
Proceeds from current borrowings	1,435.00	1,435.00
Repayment of current borrowings	-	-
Net debt as at 31 March 2023	**44,515.00**	**44,515.00**
Proceeds from current borrowings	2,200.00	2,200.00
Repayment of current borrowings	(2,300.00)	(2,300.00)
Net debt as at 31 March 2024	**44,415.00**	**44,415.00**

Note – 41

Audit Trail

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

Note - 42
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

d. The Company is a wholly owned subsidiary company of Yaari Digital Integrated Services Limited, whether directly or indirectly. The Company will get all necessary support financially and otherwise from its holding company and thus, the Company is 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.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

Praveen Keshav
Partner
Membership No. 535100

For and on behalf of the Board of Directors

Saurabh Garg
Director
[DIN: 03444152]

Akhil Malhotra
Director
[DIN: 09784585]

Place: Gurugram
Date: 16 May 2024

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Special Purpose Balance Sheet as at	Note	30 September 2024	31 March 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	-	-
		-	-
Current assets			
(b) Financial assets			
Cash and cash equivalents	6	42 89	31 00
(c) Other current assets	7	2,888 03	2,888 03
		2,930.92	2,919.03
Total of Assets		2,930.92	2,919.03
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	500.00	500 00
(b) Other equity		(55,683.28)	(53,566 90)
		(55,183.28)	(53,066.90)
Liabilities			
Current liabilities			
(a) Financial liabilities			
Borrowings	9	44,415.00	44,415 00
Trade payables	10		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		643 88	643 88
Other financial liabilities	11	13,055 32	10,567 50
(b) Other current liabilities	12	-	359 55
		58,114.20	55,985.93
Total of Equity and Liabilities		2,930.92	2,919.03

Summary of material accounting policies 4

The accompanying notes are integral part of the special purpose financial statements

For and on behalf of Board of Directors

YDI Consumer India Limited

Akhil Malhotra
Director
[DIN 09784585]

Place Gurugram
Date 06 February 2025

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Special Purpose Statement of Profit and Loss	Note	For the period ended 30 September 2024	For the year ended 31 March 2024
Revenue			
Revenue from operations	13	-	194 72
Other income	14	-	19 97
Total Revenue		-	214 69
Expenses			
Cost of revenue	15	-	3,218 84
Operating expenses	16	-	10 29
Finance costs	17	1,781 47	3,582 97
Depreciation and amortisation expense	5	-	269 91
Other expenses	18	334 91	2,706 74
Total Expenses		2,116.38	9,788.75
Profit/(Loss) before tax		(2,116.38)	(9,574 06)
Tax expense	19		
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Loss after tax		(2,116.38)	(9,574.06)
Other Comprehensive Income		-	-
Total comprehensive income for the period/ year		(2,116.38)	(9,574.06)
Earnings per equity share	20		
Equity share of par value ₹10 each			
Basic (₹)		(42 33)	(191 48)
Diluted (₹)		(42 33)	(191 48)
Summary of material accounting policies	4		

The accompanying notes are integral part of the special purpose financial statements

For and on behalf of Board of Directors

YDI Consumer India Limited

Akhil Malhotra
Director
[DIN 09784585]

Place Gurugram
Date 06 February 2025

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

Special Purpose Statement of Cash Flows	For the period ended 30 September 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Loss before tax for the period/ year	(2,116 38)	(9,574 06)
Adjustments for :		
Depreciation and amortisation expense	-	269 91
Balances written-back	-	(19 97)
Balances written-off	-	2,159 52
Loss on sale /written-off of property,plant and equipment	-	462 54
Interest expense	1,781 47	3,582 97
Operating loss before working capital changes and other adjustments	(334.91)	(3,119.09)
Working capital changes and other adjustments		
Trade receivables	-	2,472 31
Other financial assets	-	503 23
Other current assets	-	274.95
Other current liabilities	(359 55)	359 55
Other financial liabilities	706 35	50 51
Cash generated from/ (used in) operating activities	11.89	541.46
	-	-
Net cash generated from/ (used in) operating activities	11.89	541.46
B. Cash flow from investing activities:		
Sale of property, plant and equipment	-	-
Net cash generated from/ (used in) investing activities	-	-
C. Cash flow from financing activities(refer note-27):		
Proceeds from inter-corporate borrowings taken	-	2,200 00
Repayment of inter-corporate borrowings	-	(2,300 00)
Interest paid on borrowings	-	(492 87)
Net cash (used in)/ generated from financing activities	-	(592.87)
D. Net decrease in cash and cash equivalents (A+B+C)	11.89	(51.41)
E. Cash and cash equivalents at the beginning of the period/ year	31 00	82 41
F. Cash and cash equivalents at the end of the period/ year (D+E)	42.89	31.00
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	42 89	31 00
	42.89	31.00

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of Board of Directors

YDI Consumer India Limited

Akhil Malhotra
Director
[DIN· 09784585]

Place Gurugram
Date . 06 February 2025

YDI Consumer India Limited

Special Purpopse Statement of changes in equity as at 30 September 2024

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Issue of equity share capital during the period	Balance as at 30 September 2024
Equity share capital	500 00	-	500 00

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the Year	Balance as at 31 March 2024
Equity share capital	500 00	-	500.00

(B) Other equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained earnings		
Opening balance as at 01 April 2023	(43,992.84)	-	(43,992.84)
Loss for the period	(9,574 06)	-	(9,574.06)
Balance as at 31 March 2024	**(53,566.90)**	**-**	**(53,566.90)**
Loss for the year	(2,116.38)	-	(2,116.38)
Balance as at 30 September 2024	**(55,683.28)**	**-**	**(55,683.28)**

**Refer Note - 8*

The accompanying notes are integral part of the specioal purpose financial statements

For and on behalf of Board of Directors

YDI Consumer India Limited

Akhil Malhotra
Director
[DIN 09784585]

Place Gurugram
Date : 06 February 2025

YDI Consumer India Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

1. **Nature of principal activities**

YDI Consumer India Limited, (CIN U24299HR2021PLC095244) ("the Company") was incorporated on 27 May 2021 with the main objects of carrying the business of trading goods through digital platform The company is domiciled in India and its registered office is "5th Floor Plot No 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana"

2. **General information and statement of compliance with Ind AS**

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

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

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

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

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards

3. **Basis of preparation**

The Company's management has prepared Special Purpose Interim Financial Statements which comprise the Special Purpose Interim Balance Sheet as at 30 September 2024, and the special purpose interim statement of profit and loss (including Other Comprehensive Income), and special purpose interim statement of cash flows and the special purpose interim statement of changes in equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements')

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind As 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared in terms of the requirements of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 in connection with the proposed Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme")

The accounting policies are applied consistently Refer to the audited financial statements of previous year

4. **Summary of material 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

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

4.1 Current versus non-current classification

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

YDI Consumer India Limited

4.2 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

4.3 Impairment of non-financial assets

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

4.4 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

YDI Consumer India Limited

- 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.

YDI Consumer India Limited

4.5 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

4.6 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for

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

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

4.7 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

YDI Consumer India Limited

YDI Consumer India Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Note - 5

All amount in ₹ thousands, unless otherwise stated

Particulars	Computers	Total
Gross carrying amount		
Balance as at 01 April 2023	1,176 00	**1,176.00**
Additions	-	-
Disposals/assets written off	1,176 00	**1,176.00**
Balance as at 31 March 2024	-	-
Additions	-	-
Disposals/assets written off	-	-
Balance as at 30 September 2024	-	-
Accumulated depreciation		
Balance as at 01 April 2023	443 55	**443.55**
Charge for the Year	269 91	**269.91**
Adjustments for disposals	713 46	**713.46**
Balance as at 31 March 2024	-	-
Charge for the period	-	-
Adjustments for disposals	-	-
Balance as at 30 September 2024	-	-
Net carrying value as at 30 September 2024	-	-
Net carrying value as at 31 March 2024	-	-

YDI Consumer India Limited

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 6		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	42.89	31 00
	42 89	31 00
Note - 7		
Other Current assets		
Balances with statutory authorities	2,888 03	2,888 03
	2,888.03	2,888.03

Note - 8
Equity share capital

i **Authorised**

	Number	30 September 2024	Number	31 March 2024
Equity share capital of face value of ₹10 each	50,000	500 00	50,000	500 00
	50,000	500 00	50,000	500.00

ii **Issued, subscribed and fully paid up**

Equity share capital of face value of ₹10 each fully paid up	50,000	500 00	50,000	500 00
	50,000	500 00	50,000	500 00

iii **Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period/year**

Equity shares	Number	30 September 2024	Number	31 March 2024
Balance at the beginning of the period/ year	50,000	500 00	50,000	500 00
Add Issued during the period/ year	-	-	-	-
Less Redeemed during the period/ year	-	-	-	-
Balance at the end of the period/ year	50,000	500.00	50,000	500.00

iv **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 meeting of the Company In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date All shares rank equally with regards to Company's residual assets

v **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 30 September 2024 and 31 March 2024 is as follows

Promoter Name	Share Held by Promoters 30 September 2024		Share Held by Promoters 31 March 2024		% Change during the Period
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Yaan Digital Integrated Services Limited and its nominees	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

Promoter Name	Share Held by Promoters 31 March 2024		Share Held by Promoters 31 March 2023		% Change during the year
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	
Yaan Digital Integrated Services Limited and its nominees	50,000	100	50,000	100	-
Total	50,000	100	50,000	100	-

vi The Company does not have any shares issued for consideration other than cash since incorporation Company did not buy back any shares in any of the reporting periods

vii 50,000 equity shares of the Company is held by holding company namely Yaan Digital Integrated Services Limited and its nominees

viii **Details of shareholder holding more than 5% share capital in the Company**

Name of the equity shareholders	30 September 2024	31 March 2024
Yaan Digital Integrated Services Limited and its nominees	50,000	50,000

Note - 9
Borrowings - current
Unsecured borrowings

Loans and advances from related parties	44,415 00	44,415 00

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
	44,415.00	44,415.00

Note - 10
Trade payables - current

Due to micro and small enterprises*	-	-
Due to others	643 88	643 88
	643 88	643 88

Trade payables ageing as at 30 September 2024

Particulars	Outstanding for the period ended 30 Septemebr 2024					
	Unbilled dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	643 88	-	643 88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					
	Unbilled dues	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	643 88	-	643 88
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

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

	Particulars	30 September 2024	31 March 2024
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	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	Nil	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 Group

Note - 11
Other financial liability- current

Interest accrued but not due on borrowings from related party	9,337 19	7,555 72
Expense payable to related parties	587 86	81 95
Others	3,130 27	2,929 83
	13,055.32	10,567.50

Note - 12
Other Current liability

Payable to statutory authorities	-	359 55
	-	359 55

YDI Consumer India Limited

YDI Consumer India Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 13		
Revenue from operations		
Revenue on Product Sales	-	194 72
	-	194.72
Note - 14		
Other Income		
Balances written-back	-	19 97
	-	19 97
Note - 15		
Cost of Revenue		
Cost of goods sold	-	3,218 84
	-	3,218 84
Note - 16		
Operating Expenses		
Commission expenses	-	10 29
	-	10.29
Note - 17		
Finance cost		
Interest on inter-corporate deposits		
related parties	1,781 47	3,433 44
others	-	149 53
	1,781.47	3,582.97
Note - 18		
Other expenses		
Bank charges	0 02	-
Auditor's remuneration - refer note (i) below	295 00	83 78
Legal and professional charges	36 58	-
Rates and taxes	3 31	0 90
Balances written-off	-	2,159 52
Loss on sale /written-off of property,plant and equipment	-	462.54
	334.91	2,706.74
(i) **Details of Auditor's Remuneration**		
Audit Fee	295 00	59 00
Other fees		24 78
	295 00	83.78

YDI Consumer India Limited

YDI Consumer India Limited
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

Note - 19
Income tax

Tax expense comprises of		
Current tax	-	-
Deferred tax (credit)/charge	-	-
Tax expense reported in the statement of profit and loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting loss before tax from continuing operations	(2,116 38)	(9,574 06)
Accounting loss before income tax	(2,116 38)	(9,574 06)

Since the company has incurred losses during the period ended 30 Septemebr 2024 and the year ended 31 March 2024, hence there is no tax liability as per provisions of Income tax act, 1961, the calculation of effective tax rate is not relevant and hence not given

Note - 20
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

Profit/(Loss) attributable to equity holders for basic earnings	(2,116 38)	(9,574 06)
Profit/(Loss) attributable to equity holders adjusted for the effect of dilution	(2,116 38)	(9,574.06)
Weighted average number of equity shares for basic/diluted earning per share*	50,000	50,000

* No transaction is there which have impacted the calculation of weighted average number of shares No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements

Earnings per equity share		
(1) Basic (₹)	(42 33)	(191 48)
(2) Diluted (₹)	(42 33)	(191 48)

YDI Consumer India Limited

YDI Consumer India Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

Note - 21

Fair value measurement

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value

Particulars	30 September 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost
Financial assets			
Cash and cash equivalents	-	-	42 89
Total financial assets	-	-	42.89

Particulars	31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortized cost
Financial assets			
Cash and cash equivalents	-	-	31 00
Total financial assets	-	-	31.00

Notes

1 These financial assets are mandatorily measured at fair value through profit and loss

2 These financial assets represent investments in equity instruments designated as such upon initial recognition

Investments in equity instrument of subsidiaries are stated at cost as per IND AS 27 "Separate Financial statements"

Particulars	30 September 2024		
	FVTPL	FVOCI	Amortized cost
Financial liabilities			
Borrowings	-	-	44,415 00
Trade payables	-	-	643 88
Other financial liabilities	-	-	13,055.32
Total financial liabilities	-	-	58,114.20

Particulars	31 March 2024		
	FVTPL	FVOCI	Amortized cost
Financial liabilities			
Borrowings	-	-	44,415 00
Trade payables	-	-	643 88
Other financial liabilities	-	-	10,567 50
Total financial liabilities	-	-	55,626.36

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

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value

YDI Consumer India Limited

YDI Consumer India Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

Note - 22

Financial 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 amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets

A. Low credit risk
B Moderate credit risk
C High credit risk

Assets under credit risk –

Credit rating	Particulars	30 September 2024	31 March 2024
A	Cash and cash equivalents and loans	42.89	31 00

The risk parameters are same for all financial assets for all period presented The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments

Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

The Company's outstanding trade receivables are between 1 year to 2 years old and the Company expects that money will be received in due course

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations The company has no outstanding bank borrowings The company believes that the working capital is sufficient to meet its current requirements Company also have an option to arrange funds by taking loans and borrowing from Holding Company Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities The amounts disclosed in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

30 September 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Other financial liabilities	13,055.32	-	-	-	13,055.32
Trade payables	643 88	-	-	-	643 88
Borrowings	44,415 00	-	-	-	44,415 00
Total	58,114 20	-	-	-	58,114 20

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Other financial liabilities	10,567 50	-	-	-	10,567 50
Trade payables	643 88	-	-	-	643 88
Borrowings	44,415 00	-	-	-	44,415 00
Total	55,626 38	-	-	-	55,626 38

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown

Price risk

Company does not have any price risk.

YDI Consumer India Limited

YDI Consumer India Limited
Summary of material accounting policies and other explanatory information to the special purpose financial statements for the period ended 30 September 2024

Note – 23
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 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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities)

Note –24
Related party transactions

a) Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Yaari Digital Integrated Services Limited

b) Summary of transactions with related parties (₹ in thousands)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Loans and advances taken/(repaid), net		
Holding Company		
Yaari Digital Integrated Services Limited	Nil	(100.00)
Interest Expenses on Loans and advances taken		
Holding Company		
Yaari Digital Integrated Services Limited	1,781 47	3,433 44

c) Statement of balance outstanding (₹ in thousands)

Particulars	As at 30 September 2024	As at 31 March 2024
Loans and advances taken		
Holding Company		
Yaari Digital Integrated Services Limited	44,415 00	44,415 00
Interest payable on Loans and advances given		
Holding Company		
Yaari Digital Integrated Services Limited	9,337 19	7,555 72

Note – 25
Contingent liabilities and commitments
There are no contingent liabilities & commitments to be reported as on 30 September 2024 and 31 March 2024

Note – 26
Segmental Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i e general insurance business which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment The Company is operating in India which is considered as a single geographical segment

YDI Consumer India Limited

YDI Consumer India Limited
Summary of material accounting policies and other explanatory information to the special purpose financial statements for the period ended 30 September 2024

Note – 27
Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

(₹in thousands)

Particulars	Current borrowings	Total
Net debt as at 01 April 2023	**44,515.00**	**44,515.00**
Proceeds from current borrowings	2,200 00	2,200 00
Repayment of current borrowings	(2,300.00)	(2,300 00)
Net debt as at 31 March 2024	**44,415.00**	**44,415.00**
Proceeds from current borrowings	-	-
Repayment of current borrowings	-	-
Net debt as at 30 September 2024	**44,415.00**	**44,415.00**

Note – 28
Composite Scheme of Arrangement
The Board of Directors of the Company vide their meeting dated 27 June 2023, approved the composite Scheme of Arrangement amongst Dhani Services Limited ***("Amalgamating Company 1")***, Indiabulls Enterprises Limited ***("Amalgamating Company 2")*** (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as ***"Listed Amalgamating Companies"***), Savren Medicare Limited ***("Amalgamating Company 3")***, Auxesia Soft Solutions Limited ***("Amalgamating Company 4")***, Gyansagar Buildtech Limited ***("Amalgamating Company 5")***, Pushpanjli Finsolutions Limited ***("Amalgamating Company 6")***, Devata Tradelink Limited ***("Amalgamating Company 7")***, Evinos Developers Limited ***("Amalgamating Company 8")***, Milky Way Buildcon Limited ***("Amalgamating Company 9")***, Indiabulls Consumer Products Limited ***("Amalgamating Company 10")***, Indiabulls Infra Resources Limited ***("Amalgamating Company 11")***, Jwala Technology Systems Private Limited ***("Amalgamating Company 12")***, Mabon Properties Limited ***("Amalgamating Company 13")***, YDI Consumer India Limited ***("Amalgamating Company 14")***, Indiabulls General Insurance Limited ***("Amalgamating Company 15")***, Indiabulls Life Insurance Company Limited ***("Amalgamating Company 16")***, Juventus Estate Limited ***("Amalgamating Company 17")*** (Amalgamating Company 3 To Amalgamating Company 17 are collectively referred to as ***"Unlisted Amalgamating Compa-nies"***), India Land Hotels Mumbai Private Limited ***("Demerged Company")***, Indiabulls Phar-macare Limited ***("Resulting Company 1")*** and Yaari Digital Integrated Services Limited ***("Amalgamated Company" / "Resulting Company 2")*** (collectively referred to as ***"Participat-ing Companies"***) and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Act The Scheme will be given effect on the receipt of requisite approvals

Note - 29
The Financial Statements were authorised for issue by the board of directors on 06 February 2025

For and on behalf of the Board of Directors

YDI Consumer India Limited

Akhil Malhotra
Director
[DIN 09784585]

Place Gurugram
Date 06 February 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls General Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls General Insurance Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its profit 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.

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:

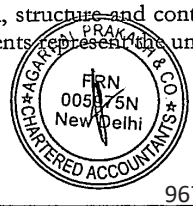
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(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.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

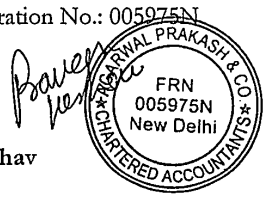
ii. In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting softwares used for preparation of financial statements, which is operated by third- party software service providers,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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATJ3781

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. Further, in our opinion, the investments made in Holding Company, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans (refer Note 34 to the financial statements), investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods

and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961),that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the year, 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) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company

(xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.

(xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under 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 345.71 thousand in the current financial year 2023-24 but has incurred cash losses of Rs 2,996.28 thousand 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATJ3781

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Indiabulls General Insurance Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

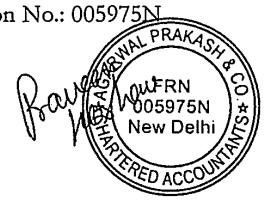
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 2024, 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



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATJ3781

Place: Gurugram
Date: 16 May 2024

All amount in ₹ thousands, unless otherwise stated

	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current assets			
(a) Financial assets			
Investments	5	9,40,165.76	8,52,992.21
(b) Non-current Tax Assets (Net)	6	16.00	12.36
		9,40,181.76	8,53,004.57
Current assets			
(a) Financial assets			
Cash and cash equivalents	7	148.21	329.02
Other financial assets	8	-	111.26
(b) Other current assets	9	1,169.10	1,306.66
		1,317.31	1,746.94
Total of Assets		9,41,499.07	8,54,751.51
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	10,00,999.98	10,00,999.98
(b) Other equity		(59,678.72)	(1,46,369.00)
		9,41,321.26	8,54,630.98
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	11	170.31	108.00
(b) Other current liabilities	12	7.50	12.53
		177.81	120.53
Total of Equity and Liabilities		9,41,499.07	8,54,751.51

Summary of material accounting policies 4

The accompanying notes are integral part of the standalone financial statements

This is the Balance sheet referred to our report of even date

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

Praveen Keshav
Partner
Membership Number: 535106

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Sargam Kataria
Director
DIN: 07133394

Akhil Malhotra
Wholetime Director & CFO
DIN: 09784585

Rishu Singh
Company Secretary

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2024	31 March 2023
Revenue			
Other Income	13	64,334.04	64,289.82
Total Revenue		64,334.04	64,289.82
Expenses			
Employee benefits expense	14	148.39	-
Finance Costs	15	0.27	8,59,359.06
Other expenses	16	495.10	1,50,150.37
Total Expenses		643.76	10,09,509.43
Profit/ (loss) before tax		63,690.28	(9,45,219.61)
Tax expense	17		
Current tax (including earlier years)		-	(30,975.39)
Deferred tax charge/(credit)		-	-
Profit/ (loss) after tax		63,690.28	(9,14,244.22)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Fair valuation of financial instruments		23,000.00	(41,300.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		86,690.28	(9,55,544.22)
Earnings per equity share	18		
Equity share of par value ₹10/- each			
Basic (₹)		0.64	(9.13)
Diluted (₹)		0.64	(9.13)
Summary of material accounting policies	4		

The accompanying notes are integral part of the standalone financial statements

This is the Satatement of Profit and Loss referred to our report of even date

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

Praveen Keshav
Partner
Membership Number: 535160

For and on behalf of the Board of Directors

Sargam Kataria
Director
DIN: 07133394

Akhil Malhotra
Wholetime Director & CFO
DIN: 09784585

Rishu Singh
Company Secretary

Place: Gurugram
Date: 16 May 2024
Place: Gurugram

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit/ (loss) before tax for the year	63,690.28	(9,45,219.61)
Adjustments to reconcile net (loss)/ profit to net cash provided by operating activities :		
Interest Income	(0.49)	(4,888.04)
Notional interest income on non-convertible debentures	(64,173.55)	(59,251.27)
Notional interest expenses on non-convertible debentures	-	8,59,359.06
Interest income on non-convertible debentures	(160.00)	(123.62)
Balances written-off	137.56	1,47,003.57
Operating loss before working capital changes and other adjustments	(506.20)	(3,119.91)
Working capital changes and other adjustments:		
Other financial assets and other assets	-	(5.65)
Other financial liabilities, other liabilities and provisions	57.28	(1,485.91)
Cash generated from / (used in) operating activities	(448.92)	(4,611.47)
Income tax (paid) / refund received, net	(3.64)	(37,844.51)
Net cash used in operating activities	(452.56)	(42,455.98)
B. Cash flow from investing activities:		
Inter-corporate deposits received back/ (given), net	-	42,785.00
Interest received	271.75	-
Net cash generated from investing activities	271.75	42,785.00
C. Cash flow from financing activities:		
Net cash generated from/(used in) financing activities	-	-
D. Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(180.81)	329.02
E. Cash and cash equivalents at the beginning of the year	329.02	-
F. Cash and cash equivalents at the end of the year (D+E)	148.21	329.02
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	148.21	329.02
	148.21	329.02

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

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: 005075N

Praveen Keshav
Partner
Membership Number: 535106

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Sargam Kataria
Director
DIN: 07133394

Akhil Malhotra
Wholetime Director & CFO
DIN: 09784585

Rishu Singh
Company Secretary

INDIABULLS GENERAL INSURANCE LIMITED

Statement of changes in equity as at 31 March 2024

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	10,00,999.98	-	10,00,999.98	-	10,00,999.98

Particulars	Opening balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the current year	Restated balance as at 31 March 2023
Equity share capital	10,00,999.98	-	10,00,999.98	-	10,00,999.98

(B) Other equity

(i) Current reporting year

Particulars	Reserves and surplus		Other Comprehensive Income - Fair valuation of Equity Instruments	Total
	Retained earnings	Securities Premium Reserve		
Balance as at 01 April 2023	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Profit for the Year	63,690.28	-	23,000.00	86,690.28
Balance as at 31 March 2024	(5,30,959.74)	4,89,581.02	(18,300.00)	(59,678.72)

(ii) Previous reporting year

Particulars	Reserves and surplus		Other Comprehensive Income - Fair valuation of Equity Instruments	Total
	Retained earnings	Securities Premium Reserve		
Balance as at 01 April 2022	3,19,594.20	4,89,581.02	-	8,09,175.22
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	3,19,594.20	4,89,581.02	-	8,09,175.22
Loss for the year	(9,14,244.22)	-	(41,300.00)	(9,55,544.22)
Balance as at 31 March 2023	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)

**Refer Note - 10*

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

Praveen Keshav
Partner
Membership Number: 535108

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Sargam Kataria
Director
DIN: 07133394

Akhil Malhotra
Wholetime Director & CFO
DIN: 09784585

Rishu Singh
Company Secretary

1. **Nature of principal activities**

Indiabulls General Insurance Limited (CIN: U66000HR2018PLC118102) ("the Company") was incorporated on 24 January 2018 with the main objects of carrying on the business of general insurance as permitted under the Insurance Act, 1938 and by The Insurance Regulatory and Development Authority (IRDA). The company is domiciled in India and its registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana".

2. **General information and statement of compliance with Ind AS**

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. **Basis of preparation**

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

4. **Summary of material accounting policies**

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

4.1 Current versus non-current classification

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

4.2 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the

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

4.3 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.

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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.

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

4.4 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.

4.5 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.6 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

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All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 5		
Investments - non- current		
Investment in non-convertible debentures -		
(i) unquoted (measured at amortised cost)		
Yaari Digital Integrated Services Limited	8,64,065.76	7,99,892.21
[31 March 2024: 1,600 ; 31 March 2023: 1,600 units		
(Face value: ₹ 10,00,000 per unit; 31 March 2023: ₹ 10,00,000 per unit)]		
Investments in Equity instruments - quoted		
(measured at fair value through other		
(ii) comprehensive income)	76,100.00	53,100.00
[31 March 2024: 20,00,000 ; 31 March 2023: 20,00,000]		
[Face value of ₹ 2/- each]		
	9,40,165.76	8,52,992.21
Aggregate book value of unquoted investments	8,64,065.76	7,99,892.21
Aggregate book value of quoted investments	76,100.00	53,100.00
Aggregate market value of quoted investments	76,100.00	53,100.00
Note - 6		
Non-current Tax Assets (Net)		
Advance income tax, including tax deducted at source	16.00	12.36
	16.00	12.36
Note - 7		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
In current accounts	148.21	329.02
	148.21	329.02
Note - 8		
Other financial assets		
Other receivables	-	111.26
	-	111.26
Note - 9		
Other current assets		
Balances with statutory authorities	1,169.10	1,306.66
	1,169.10	1,306.66

Note - 10
Equity share capital

	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹10/- each	10,01,00,000	10,01,000.00	10,01,00,000	10,01,000.00
	10,01,00,000	10,01,000.00	10,01,00,000	10,01,000.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹10/- each fully paid up	10,00,99,998	10,00,999.98	10,00,99,998	10,00,999.98
	10,00,99,998	10,00,999.98	10,00,99,998	10,00,999.98
iii Reconciliation of number and amount of shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	10,00,99,998	10,00,999.98	10,00,99,998	10,00,999.98
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	10,00,99,998	10,00,999.98	10,00,99,998	10,00,999.98

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023

iv 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 meeting of the Company. In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date. All shares ran equally with regards to Company's residual assets.

v 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.

vi Disclosure of Shareholding of Promoters

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

Promoter name	Shares held by promoters				% Change during the year
	31 March 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaan Digital Integrated services limited (including nominee shares)	10,00,99,998	100.00%	10,00,99,998	100.00%	-
Total	10,00,99,998	100.00%	10,00,99,998	100.00%	-

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

Promoter name	Shares held by promoters				% Change during the year
	31 March 2023		31 March 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaan Digital Integrated services limited (including nominee shares)	10,00,99,998	100.00%	10,00,99,998	100.00%	-
Total	10,00,99,998	100.00%	10,00,99,998	100.00%	-

vii Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	Number of shares	Number of shares
Yaan Digital Integrated Services Limited (including nominee shares)	10,00,99,998	10,00,99,998

Note - 11
Other financial liabilities - current

Expenses payable		
related parties	92.82	-
others	77.49	108.00
	170.31	108.00

Note - 12
Other current liabilities

Payable to statutory authorities	7.50	12.53
	7.50	12.53

Note - 13
Other Income

Interest income	0.49	4,888.04
Notional interest income on non-convertible debentures	64,173.55	59,251.27
Interest income on non-convertible debentures	160.00	123.62
Miscellaneous Income		26.89
	64,334.04	64,289.82

Note - 14
Employee benefits expense

Salaries and wages	148.39	-
	148.39	-

Note - 15
Finance Costs

Interest expenses on taxation	0.27	-
Notional interest expenses on non-convertible debentures	-	8,59,359.06
	0.27	8,59,359.06

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All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 16		
Other expenses		
Auditor's remuneration(refer note (i) below)	142.78	59.00
Bank charges	0.01	0.12
Director sitting fee*		100.00
Legal and professional charges	214.75	129.12
Corporate Social Responsibility Expenses	-	2,850.00
Subscription fees	-	3.54
Rates and taxes	-	5.02
Balances written-off	137.56	1,47,003.57
	495.10	1,50,150.37

**Paid to Independent Directors*

***Corporate Social Responsibility (CSR):**

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent by the company during the year	-	2,850.00
Amount of expenditure incurred	-	2,850.00
Shortfall at the end of the year	-	-
Nature of CSR activities	NA	Health Care Program

(i) Details of payment to auditors		
Statutory Audit fees	118.00	59.00
Certification Fees	24.78	-
	142.78	59.00
Note - 17		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)		(30,975.39)
Deferred tax charge/(credit)	-	-
Tax expense reported in the statement of profit and loss	-	(30,975.39)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before tax from continuing operations	63,690.28	(9,45,219.61)
Accounting profit/(loss) before income tax	63,690.28	(9,45,219.61)
At statutory income tax rate	25.168%	25.168%
Computed expected tax expense	16,029.57	(2,37,892.87)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax expenses earlier years		(30,975.39)
Tax impact of notioanl income, net of notional expenses	(16,151.20)	2,01,371.13
Others	121.63	(8,77,722.48)
Tax expense	-	(9,45,219.61)

Note - 18

Earnings per share (EPS)

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

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

	31 March 2024	31 March 2023
Profit/(Loss) attributable to equity holders for basic earnings	63,690.28	(9,14,244.22)
Profit/(Loss) attributable to equity holders for the effect of dilution	63,690.28	(9,14,244.22)
Weighted average number of equity shares for basic/diluted earning per share*	10,00,99,998	10,00,99,998

* No transaction is there which have impacted the calculation of weighted average number of shares. No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these financial statements.

Earnings per equity share		
(1) Basic (₹)	0.64	(9.13)
(2) Diluted (₹)	0.64	(9.13)

Note - 19

All amount in ₹ thousands, unless otherwise stated

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost
Financial assets						
Investment in non-convertible debentures	-	-	8,64,065.76	-	-	7,99,892.21
Investment in equity instruments	-	76,100.00	-	-	53,100.00	-
Cash and cash equivalents	-	-	148.21	-	-	329.02
Other financial assets	-	-	-	-	-	111.26
Total financial assets	-	76,100.00	8,64,213.97	-	53,100.00	8,00,332.49

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss

2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Other financial liabilities	-	-	170.31	-	-	108.00
Total financial liabilities	-	-	170.31	-	-	108.00

Fair value measurements

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	76,100.00	-	-	76,100.00
Total financial assets	76,100.00	-	-	76,100.00

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	53,100.00	-	-	53,100.00
Total financial assets	53,100.00	-	-	53,100.00

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

Specific valuation techniques used to value financial instruments include -

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

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All amount in ₹ thousands, unless otherwise stated

Note - 20

Financial 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 establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Company does not have any trade receivables.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Investment in non-convertible debentures	8,64,065.76	7,99,892.21
A	Investment in equity instruments	76,100.00	53,100.00
A	Other financial assets	-	111.26
A	Cash and Cash Equivalents	148.21	329.02

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables.

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	170.31	-	-	-		170.31
Total	170.31	-	-	-	-	170.31

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	108.00	-	-	-	-	108.00
Total	108.00	-	-	-	-	108.00

(C) Market risk

Foreign exchange risk

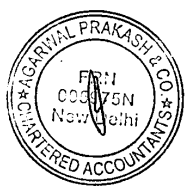
Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk



All amounts in ₹ thousands, unless otherwise stated

Note - 21

Details with respect to the Benami properties

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

Note - 22

Undisclosed income

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

Note - 23

Details of Crypto Currency or Virtual Currency

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

Note - 24

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio#	Current Assets	Current Liabilities	7.41	14.49	-49%

Variance due to decrease in current assets on account of decrease in current assets and increase in current liabilities due to expenses payable.

Following ratios are not applicable in view of the fact that either numerator or denominator does not have any value:-
Debt Equity ratio, Debt service coverage ratio, Net profit ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Inventory turnover ratio, Return on Capital employed, Return on Investment (ROI), Return on Equity ratio.

Note - 25

Wilful Defaulter:

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

Note - 26

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

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year ended 31 March 2024 and 31 March 2023

Note - 27

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 2024 and 31 March 2023.

Note - 28

Registration of charges or satisfaction with Registrar of Companies:

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

Note - 29

Compliance with number of layers of companies:

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

Note - 30

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

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

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

Note – 31

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 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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 32

Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Yaari Digital Integrated Services Limited

Summary of transactions with related parties (₹ in thousands)

Particulars	For the Year ended 31 March 2024	For the year ended 31 March 2023
Loans and advances given/(received back), net*		
Holding Company		
Yaari Digital Integrated Services Limited	-	(42,785.00)
Interest Income on Loans and advances*		
Holding Company		
Yaari Digital Integrated Services Limited	-	4,888.04
Investment in non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	-	16,00,000.00
Notional interest income on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	64,173.55	59,251.27
Notional interest expenses on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	-	8,59,359.06
Interest income on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	160.00	123.62

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 00[illegible]75N New Delhi

Statement of balance outstanding (₹ in thousands)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	16,00,000.00	16,00,000.00
Interest accrued on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	-	111.26

Note – 33
Contingent liabilities and commitments

There are no contingent liabilities & commitments to be reported on 31 March 2024 and 31 March 2023.

Note – 34
Segmental Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. general insurance business which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.

Note – 35
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	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	Nil	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 – 36
Audit Trail

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

AGARWAL PRAKASH & CO. FRN 000975N New Delhi CHARTERED ACCOUNTANTS

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

Note - 37
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
Membership No. 535106

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Sargam Kataria
Director
[DIN: 07133394]

Akhil Malhotra
Whole-time Director & CFO
[DIN: 09784585]

Rishu Singh
Company Secretary

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Special Purpose Balance Sheet as at	Note	30 September 2024	31 March 2024
I. ASSETS			
Non-current assets			
(a) Financial assets			
Investments	5	10,03,148 39	9,40,165 76
(b) Non-current Tax Assets (Net)	6	-	16 00
		10,03,148.39	9,40,181.76
Current assets			
(a) Financial assets			
Cash and cash equivalents	7	2 74	148 21
Other financial assets	8	80 22	-
(b) Other current assets	9	1,170 28	1,169 10
		1,253.24	1,317.31
Total of Assets		10,04,401 63	9,41,499 07
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	10,00,999 98	10,00,999 98
(b) Other equity		2,694 33	(59,678 72)
		10,03,694.31	9,41,321.26
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	11	705 32	170 31
(b) Other current liabilities	12	2 00	7 50
		707.32	177.81
Total of Equity and Liabilities		10,04,401.63	9,41,499.07

Summary of material accounting policies 4

The accompanying notes are integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Akhil Malhotra
Wholetime Director & CFO
DIN 09784585

Indiabulls General Insurance Limited

Place Gurugram
Date 06 February 2025

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Special Purpose Statement of Profit and Loss for the	Note	Period/ Year ended 30 September 2024	31 March 2024
Revenue			
Other Income	13	34,643 15	64,334 04
Total Revenue		**34,643.15**	**64,334.04**
Expenses			
Employee benefits expense	14	300 00	148 39
Finance Costs	15	-	0 27
Other expenses	16	384 33	495 10
Total Expenses		**684.33**	**643.76**
Profit/ (loss) before tax		**33,958.82**	**63,690.28**
Tax expense	17		
Current tax (including earlier years)		5 77	-
Deferred tax charge/(credit)		-	-
Profit/ (loss) after tax		**33,953.05**	**63,690.28**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			-
Fair valuation of financial instruments		28,420 00	23,000 00
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income net of tax		**62,373.05**	**86,690.28**
Earnings per equity share	18		
Equity share of par value ₹10/- each			
Basic (₹)		0 62	0 64
Diluted (₹)		0 62	0 64
Summary of material accounting policies	4		

The accompanying notes are integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Akhil Malhotra
Wholetime Director & CFO
DIN 09784585

Indiabulls General Insurance Limited

Place Gurugram
Date 06 February 2025

INDIABULLS GENERAL INSURANCE LIMITED

All amount in ₹ thousands, unless otherwise stated

Special purpose Statement of Cash Flows	For the period ended 30 September 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Profit/ (loss) before tax for the year	33,958 82	63,690 28
Adjustments to reconcile net (loss)/ profit to net cash provided by operating activities :		
Interest Income	(0 30)	(0 49)
Notional interest income on non-convertible debentures	(34,562 63)	(64,173 55)
Notional interest expenses on non-convertible debentures	-	-
Interest income on non-convertible debentures	(80 22)	(160 00)
Balances written-off	-	137 56
Operating loss before working capital changes and other adjustments	**(684.33)**	**(506.20)**
Working capital changes and other adjustments:		
Other financial assets and other assets	(0 88)	-
Other financial liabilities, other liabilities and provisions	529 51	57 28
Cash generated from / (used in) operating activities	**(155.70)**	**(448.92)**
Income tax (paid) / refund received, net	10 23	(3 64)
Net cash used in operating activities	**(145.48)**	**(452.56)**
B. Cash flow from investing activities:		
Interest received	-	271 75
Net cash generated from investing activities	**-**	**271.75**
C. Cash flow from financing activities:		
Net cash generated from/(used in) financing activities	-	-
D. Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(145.48)**	**(180.81)**
E. Cash and cash equivalents at the beginning of the period/year	148 21	329 02
F. Cash and cash equivalents at the end of the period/ year (D+E)	**2.74**	**148.21**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with scheduled banks		
In current accounts	2 74	148 21
	2.74	**148.21**

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Akhil Malhotra
Wholetime Director & CFO
DIN 09784585

Indiabulls General Insurance Limited

Place Gurugram
Date 06 February 2025

INDIABULLS GENERAL INSURANCE LIMITED

Special Purose Statement of changes in equity as at 30 September 2024

(A) Equity share capital*

All amount in ₹ thousands, unless otherwise stated

Particulars	Opening balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Balance as at 01 April 2024	Changes in equity share capital during the current period	Balance as at 30 September 2024
Equity share capital	10,00,999 98	-	10,00,999 98	-	10,00,999 98

Particulars	Opening balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the current year	Restated balance as at 31 March 2024
Equity share capital	10,00,999 98	-	10,00,999 98	-	10,00,999 98

(B) Other equity

(i) Current reporting period

Particulars	Reserves and surplus	Securities Premium Reserve	Other Comprehensive Income	Total
	Retained earnings			
Balance as at 01 April 2024	(5,30,959.74)	4,89,581.02	(18,300.00)	(59,678.72)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(5,30,959.74)	4,89,581.02	(18,300.00)	(59,678.72)
Profit for the period	33,953 05	-	28,420 00	62,373.05
Balance as at 30 September 2024	(4,97,006.69)	4,89,581.02	10,120.00	2,694.33

(ii) Previous reporting year

Particulars	Reserves and surplus	Securities Premium Reserve	Other Comprehensive Income	Total
	Retained earnings			
Balance as at 01 April 2023	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	(5,94,650.02)	4,89,581.02	(41,300.00)	(1,46,369.00)
Loss for the year	63,690 28	-	23,000 00	86,690.28
Balance as at 31 March 2024	(5,30,959.74)	4,89,581.02	(18,300.00)	(59,678.72)

**Refer Note - 10*

The accompanying notes are integral part of the Special Purpose financial statements

For and on behalf of the Board of Directors

Akhil Malhotra
Wholetime Director & CFO
DIN 09784585

Indiabulls General Insurance Limited

Place Gurugram
Date 06 February 2025

INDIABULLS GENERAL INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

1. **Nature of principal activities**

Indiabulls General Insurance Limited (CIN U66000HR2018PLC118102) ("the Company") was incorporated on 24 January 2018 with the main objects of carrying on the business of general insurance as permitted under the Insurance Act, 1938 and by The Insurance Regulatory and Development Authority (IRDA) The company is domiciled in India and its registered office is situated at 5th Floor Plot No 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana"

2. **General information and statement of compliance with Ind AS**

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

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

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

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

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards

3. **Basis of preparation**

The Company's management has prepared Special Purpose Interim Financial Statements which comprise the Special Purpose Interim Balance Sheet as at 30 September 2024, and the special purpose interim statement of profit and loss (including Other Comprehensive Income), and special purpose interim statement of cash flows and the special purpose interim statement of changes in equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements')
The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind As 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared in terms of the requirements of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 in connection with the proposed Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme")
The accounting policies are applied consistently Refer to the audited financial statements of previous year.

4. **Summary of material accounting policies**

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

4.1 Current versus non-current classification

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

4.2 Impairment of non-financial assets

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

4.3 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

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

4.4 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

4.5 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for

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

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

4.6 Significant management judgement in applying accounting policies and estimation uncertainty
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures

Significant management judgements

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

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

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

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

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

All amount in ₹ thousands, unless otherwise stated

		30 September 2024		31 March 2024	
Note - 5					
Investments - non- current					
(i) **Investment in non-convertible debentures - unquoted**					
Yarn Digital Integrated Services Limited		8,98,628 39		8,64,065 76	
[30 September 2024 1,600 units , 31 March 2024 1,600 units					
(Face value ₹ 10,00,000/- per unit; 31 March 2024 ₹ 10,00,000/- per unit)]					
(ii) **Investments in Equity instruments - quoted**		1,04,520 00		76,100 00	
[30 September 2024 20,00,000 , 31 March 2024 20,00,000]					
[Face value of ₹ 2/- each]					
		10,03,148.39		9,40,165 76	
Aggregate book value of unquoted investments		8,98,628 39		8,64,065 76	
Aggregate book value of quoted investments		1 04,520 00		76,100 00	
Aggregate market value of quoted investments		1,04,520 00		76,100 00	
Note - 6					
Non-current Tax Assets (Net)					
Advance income tax, including tax deducted at source		-		16 00	
		-		16 00	
Note - 7					
Cash and cash equivalents					
Cash on hand		-		-	
Balances with banks					
In current accounts		2.74		148.21	
		2.74		148 21	
Note - 8					
Other financial assets					
Other receivables		80 22		-	
		80 22		-	
Note - 9					
Other current assets					
Prepaid cost of Security deposit (Rent and others)		1 18			
Balances with statutory authorities		1,169 10		1,169 10	
		1,170 28		1,169 10	
Note - 10					
Equity share capital					
i **Authorised**	Number	Amount	Number	Amount	
Equity share capital of face value of ₹10/- each	10 01 00 000	10,01,000 00	10,01,00,000	10,01,000 00	
	10,01,00,000	10,01,000 00	10,01,00,000	10,01,000 00	
ii **Issued, subscribed and fully paid up**					
Equity share capital of face value of ₹10/- each fully paid up	10,00,99,998	10,00,999 98	10,00,99,998	10,00,999 98	
	10,00,99,998	10,00,999 98	10,00,99,998	10,00,999 98	
iii **Reconciliation of number and amount of shares outstanding at the beginning and at the end of the period/ year**					
Equity shares					
Balance at the beginning of the period/ year	10,00,99,998	10,00,999 98	10,00,99,998	10,00,999 98	
Add Issued during the period/ year	-	-	-	-	
Less Redeemed during the period/ year	-	-	-	-	
Balance at the end of the period/ year	10,00,99,998	10,00,999.98	10,00,99,998	10,00,999 98	

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024

iv 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 meeting of the Company In the event of liquidation of the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the numbers of shares held to the total equity shares outstanding as on that date All shares ran equally with regards to Company's residual assets

v 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

vi Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 30 September 2024 is as follows

Promoter name	Shares held by promoters				% Change during the period
	30 September 2024		31 March 2024		
	No of Shares	% of total shares	No of Shares	% of total shares	
Yaari Digital Integrated services limited (including nominee shares)	10,00,99,998	100 00%	10,00,99,998	100 00%	-
Total	10,00,99,998	100 00%	10,00,99,998	100 00%	-

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

Promoter name	Shares held by promoters				% Change during the year
	31 March 2024		31 March 2022		
	No of Shares	% of total shares	No of Shares	% of total shares	
Yaari Digital Integrated services limited (including nominee shares)	10,00,99,998	100 00%	10,00,99,998	100 00%	-
Total	10,00,99,998	100 00%	10,00,99,998	100 00%	-

vii Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	Number of shares	Number of shares
Yaari Digital Integrated Services Limited (including nominee shares)	10,00,99,998	10,00,99,998

Note - 11
Other financial liabilities - current

Expenses payable		
related parties	557 82	92.82
others	147.50	77 49
	705.32	170.31

Note - 12
Other current liabilities

Payable to statutory authorities	2.00	7 50
	2 00	7 50

Note - 13
Other Income

Interest income	0.30	0 49
Notional interest income on non-convertible debentures	34,562.63	64,173 55
Interest income on non-convertible debentures	80 22	160 00
	34,643 15	64,334 04

Note - 14
Employee benefits expense

Salaries and wages	300 00	148 39
	300 00	148.39

Note - 15
Finance Costs

Interest expenses on taxation	-	0.27
	-	0 27

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 16		
Other expenses		
Auditor's remuneration - as auditor	295 00	142.78
Bank charges	0 05	0 01
Legal and professional charges	85 68	214 75
Rates and taxes	1 82	-
Miscellaneous expenses	1 78	
Balances written-off		137 56
	384.33	495.10
Note - 17		
Income tax		
Tax expense comprises of		
Current tax (including earlier years)	5 77	-
Deferred tax charge/(credit)	-	-
Tax expense reported in the statement of profit and loss	5 77	-
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before tax from continuing operations	33,958 82	63,690.28
Accounting profit/(loss) before income tax	33,958 82	63,690 28
At statutory income tax rate	25 168%	25 168%
Computed expected tax expense	8,546 76	16,029 57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income.		
Tax expenses earlier years	5 77	-
Tax impact of notional income, net of notional expenses	-	(16,151.20)
Others	(8,546 76)	121 63
Tax expense	5 77	-

Note - 18

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

	30 September 2024	31 March 2024
Profit/(Loss) attributable to equity holders for basic earnings	33,953 05	63,690.28
Profit/(Loss) attributable to equity holders for the effect of dilution	33,953 05	63,690.28
Weighted average number of equity shares for basic/diluted earning per share*	10,00,99,998	10,00,99,998

* No transaction is there which have impacted the calculation of weighted average number of shares No other transaction involving Equity shares or potential Equity shares is there between the reporting date and the date of authorization of these special purpose financial statements

Earnings per equity share		
(1) Basic (₹)	0.34	0 64
(2) Diluted (₹)	0.34	0 64

Note - 19 *All amount in ₹ thousands, unless otherwise stated*

Fair value measurement

i) Financial instruments by category

For amortized cost instrument, carrying value represents the best estimate of fair value

	30 September 2024			31 March 2024		
	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost	FVTPL (see note 1)	FVOCI (see note 2)	Amortized cost
Financial assets						
Investment in non-convertible debentures	-	-	8,98,628 39		-	8,64,065 76
Investment in equity instruments	-	1,04,520 00	-	-	76,100 00	-
Cash and cash equivalents	-	-	2.74	-	-	148.21
Other financial assets	-	-	80.22	-	-	-
Total financial assets	-	1,04,520 00	8,98,711.35	-	76,100 00	8,64,213 97

Notes

1 These financial assets are mandatorily measured at fair value through profit and loss

2. These financial assets represent investments in equity instruments designated as such upon initial recognition

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Other financial liabilities	-	-	705.32	-	-	170 31
Total financial liabilities	-	-	705.32	-	-	170.31

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

30 September 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	1,04,520 00	-	-	1,04,520 00
Total financial assets	1,04,520 00	-	-	1,04,520 00

Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	76,100 00	-	-	76,100 00
Total financial assets	76,100 00	-	-	76,100 00

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

Specific valuation techniques used to value financial instruments include -

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

Indiabulls General Insurance Limited

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Summary of significant accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

Note - 20

Financial 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 establishment and oversight of companies risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and related impact in the special purpose financial statements

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss Maximum exposure to credit risk primarily comes from trade receivables Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies

Company does not have any trade receivables

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets

A Low credit risk
B Moderate credit risk
C High credit risk

Assets under credit risk –

Credit rating	Particulars	30 September 2024	31 March 2024
A	Investment in non-convertible debentures	8,98,628 39	8,64,065 76
A	Investment in equity instruments	1,04,520 00	76,100 00
A	Other financial assets	80 22	-
A	Cash and Cash Equivalents	2 74	148 21

The risk parameters are same for all financial assets for all period presented The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments
Company does not have such financial asset which requires provision for expected credit loss

Expected credit loss for trade receivables under simplified approach

Company does not have any trade receivables

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations The company has no outstanding bank borrowings The company believes that the working capital is sufficient to meet its current requirements Company also have an option to arrange funds by taking loans and borrowing from Holding Company/Ultimate Holding Company/Fellow Subsidiary company Accordingly no liquidity risk is being perceived

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities The amounts disclosed in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

30 September 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	705 32	-	-	-	-	705 32
Total	705 32	-	-	-	-	705 32

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Other Financial Liabilities	170 31	-	-	-	-	170.31
Total	170.31	-	-	-	-	170 31

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown

Price risk

Company does not have any price risk

INDIABULLS GENERAL INSURANCE LIMITED
Summary of material accounting policies and other explanatory information to the special purpose financial statements for period ended 30 September 2024

Note – 21
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 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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities)

Note – 22
Name and nature of relationship with related parties:

Relationship	Name of related parties
Related party exercising control Holding Company	Yaari Digital Integrated Services Limited

Summary of transactions with related parties (₹ in thousands)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Notional interest income on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	34,562 63	64,173.55
Interest income on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	80 22	160 00

Statement of balance outstanding (₹ in thousands)

Particulars	As at 30 September 2024	As at 31 March 2024
Investment in non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	16,00,000 00	16,00,000 00
Interest accrued on non-convertible debentures		
Holding Company		
Yaari Digital Integrated Services Limited	80.22	-

Note – 23
Contingent liabilities and commitments

There are no contingent liabilities & commitments to be reported on 30 September 2024 and 31 March 2024

Note – 24
Segmental Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i e general insurance business which is as per Ind AS 108 on 'Segment Reporting' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment

INDIABULLS GENERAL INSURANCE LIMITED

Summary of material accounting policies and other explanatory information to the special purpose financial statements for period ended 30 September 2024

Note – 25

Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27 June 2023, approved the composite Scheme of Arrangement amongst Dhani Services Limited ***("Amalgamating Company 1")***, Indiabulls Enterprises Limited ***("Amalgamating Company 2")*** (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as ***"Listed Amalgamating Companies"***), Savren Medicare Limited ***("Amalgamating Company 3")***, Auxesia Soft Solutions Limited ***("Amalgamating Company 4")***, Gyansagar Buildtech Limited ***("Amalgamating Company 5")***, Pushpanjli Finsolutions Limited ***("Amalgamating Company 6")***, Devata Tradelink Limited ***("Amalgamating Company 7")***, Evinos Developers Limited ***("Amalgamating Company 8")***, Milky Way Buildcon Limited ***("Amalgamating Company 9")***, Indiabulls Consumer Products Limited ***("Amalgamating Company 10")***, Indiabulls Infra Resources Limited ***("Amalgamating Company 11")***, Jwala Technology Systems Private Limited ***("Amalgamating Company 12")***, Mabon Properties Limited ***("Amalgamating Company 13")***, YDI Consumer India Limited ***("Amalgamating Company 14")***, Indiabulls General Insurance Limited ***("Amalgamating Company 15")***, Indiabulls Life Insurance Company Limited ***("Amalgamating Company 16")***, Juventus Estate Limited ***("Amalgamating Company 17")*** (Amalgamating Company 3 To Amalgamating Company 17 are collectively referred to as ***"Unlisted Amalgamating Compa-nies"***), India Land Hotels Mumbai Private Limited ***("Demerged Company")***, Indiabulls Phar-macare Limited ***("Resulting Company 1")*** and Yaari Digital Integrated Services Limited ***("Amalgamated Company" / "Resulting Company 2")*** (collectively referred to as ***"Participat-ing Companies"***) and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Act The Scheme will be given effect on the receipt of requisite approvals

Note - 26

The Financial Statements were authorised for issue by the board of directors on 06 February 2025

For and on behalf of the Board of Directors

Akhil Malhotra
Whole-time Director & CFO
[DIN 09784585]

Place Gurugram
Date 06 February 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its profit 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.

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.

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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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

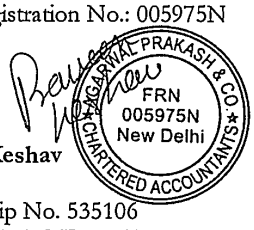
Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATI7811

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the company has not made any investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans (refer Note 23 to the financial statements), investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though Income Tax Payable for the A.Y. 2020-21 have not been deposited with the appropriate authorities and there have been significant delay. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in thousand)	Period to which the amount relates	Due Date	Remarks, if any
The Income Tax Act, 1961	Interest on Income Tax due	17,592.82	A.Y. 2020-21	Yet to be deposited	Yet to be deposited

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), however call money has been received against partly paid shares. Accordingly, reporting on para 3(x)(a) is not applicable.

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(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company

(xiii) According to the information, explanation and representation provided to us and based on verification carried out by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details have been disclosed in the financial statements as required by the applicable IND AS.

(xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 009975N New Delhi

(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.

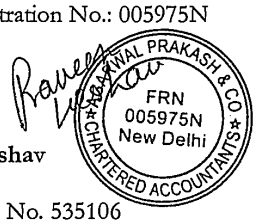
(xvii) The Company has incurred cash losses of Rs 17,485.25 thousand in the current financial year 2023-24 and Rs 6,647.09 thousand in immediately preceding financial year.

(xviii) During the year, the predecessor auditors resigned as statutory auditors of the Company. The predecessor statutory auditors have confirmed to us that they were not aware of reasons as to why we should not accept the statutory audit engagements of the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATI7811

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Life Insurance Company Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 003975N New Delhi

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.

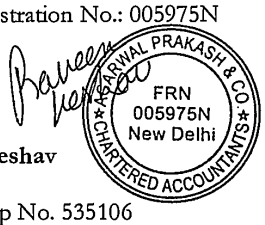
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 2024, 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



Praveen Keshav
Partner
Membership No. 535106
UDIN: 24535106BKHATI7811

Place: Gurugram
Date: 16 May 2024

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Balance Sheet as at	Note	31 March 2024	31 March 2023
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	5	17,83,755.75	16,99,770.95
(b) Non-current tax assets	6	60.15	26.27
Total Non-current assets		17,83,815.90	16,99,797.22
Current assets			
(a) Financial assets			
Cash and cash equivalents	7	341.29	64.82
Other financial assets	8	10.64	236.42
(b) Other current assets	9	7,952.01	7,952.01
Total Current assets		8,303.94	8,253.25
Total Assets		17,92,119.84	17,08,050.47
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	15,00,000.00	15,00,000.00
(b) Other equity	11	2,74,438.52	1,10,938.96
Total Equity		17,74,438.52	16,10,938.96
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	12	81.00	108.00
(b) Other current liabilities	13	7.50	39.38
(c) Current tax liabilities, net	14	17,592.82	96,964.13
Total Current liabilities		17,681.32	97,111.51
Total of Equity and Liabilities		17,92,119.84	17,08,050.47
Summary of material accounting policies	4		

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

This is the Balance sheet referred to our report of even date

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

Praveen Keshav
Partner
Membership Number: 535106

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN: 07346167

Sargam Kataria
Director
DIN: 07133394

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Profit and Loss for the	Note	Year ended 31 March 2024	31 March 2023
Revenue			
Other income	15	1,81,323.67	1,52,647.65
Total Revenue		1,81,323.67	1,52,647.65
Expenses			
Finance costs	16	17,592.82	18,26,138.01
Other expenses	17	231.29	6,41,752.18
Total Expenses		17,824.11	24,67,890.19
Profit/ (Loss) before tax		1,63,499.56	(23,15,242.54)
Tax expense	18		
Current tax (including earlier years)		-	(68,416.70)
Deferred tax (credit)/charge		-	-
Profit/ (Loss) for the year after tax		1,63,499.56	(22,46,825.84)
Other comprehensive income		-	-
Total comprehensive income for the year		1,63,499.56	(22,46,825.84)
Earnings per equity share	19		
Basic (₹)		1.09	(14.98)
Diluted (₹)		1.09	(14.98)
Summary of material accounting policies	5		

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

This is the Satatement of Profit and Loss referred to our report of even date

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

Praveen Keshav
Partner
Membership Number: 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN: 07346167

Sargam Kataria
Director
DIN: 07133394

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Statement of Cash Flows for the	Year ended	
	31 March 2024	31 March 2023
A. Cash flow from operating activities:		
Profit/ (Loss) before tax for the year	1,63,499.56	(23,15,242.54)
Adjustments to reconcile net (loss)/ profit to net cash provided by/(used in) operating activities:		
Interest income		(26,409.00)
Notional interest income on non-convertible debentures	(1,80,984.81)	(1,25,908.96)
Excess provision written back		(67.01)
Notional interest expenses on non-convertible debentures		18,26,138.01
Interest income on non-convertible debentures	(338.86)	(262.68)
Interest Expenses on taxation	17,592.82	-
Balances written-off	-	6,34,842.40
Operating loss before working capital changes	(231.29)	(6,909.78)
Working capital changes and other adjustments:		
Other current assets	-	(20.70)
Other financial assets	(10.64)	-
Other financial liabilities	(27.00)	(3,801.19)
Other current liabilities	(31.86)	22.81
Cash generated from/ (used in) operating activities	(300.79)	(10,708.86)
Income tax paid, net	(96,998.02)	(5,761.33)
Net cash used in operating activities	(97,298.81)	(16,470.19)
B. Cash flow from investing activities:		
Inter-corporate deposits received back	-	14,988.00
Redemption of investment in non-convertible debentures	97,000.00	-
Interest received on non-convertible debentures	575.28	-
Net cash generated from investing activities	97,575.28	14,988.00
C. Cash flow from financing activities:		
Net cash generated from financing activities	-	-
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	276.47	(1,482.19)
E. Cash and cash equivalents at the beginning of the year	64.82	1,547.01
F. Cash and cash equivalents at the end of the year (D+E)	341.29	64.82

Note: The above Statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (IND AS -7) Statement of Cash Flows.

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

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

Praveen Keshav
Partner
Membership Number: 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN: 07346167

Sargam Kataria
Director
DIN: 07133394

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

INDIABULLS LIFE INSURANCE COMPANY LIMITED

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

All amount in ₹ thousands, unless otherwise stated

A Equity share capital*

Particulars	Opening balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	15,00,000.00	-	15,00,000.00	-	15,00,000.00

Particulars	Opening balance as at 01 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
Equity share capital	15,00,000.00	-	15,00,000.00	-	15,00,000.00

B Other equity**

(i) Current reporting year

Description	Reserves and Surplus		Other comprehensive income	Total
	Retained earnings	Securities premium		
Balance as at 01 April 2023	(14,84,561.04)	15,95,500.00	-	1,10,938.96
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	(14,84,561.04)	15,95,500.00	-	1,10,938.96
Profit for the year	1,63,499.56	-	-	1,63,499.56
Balance as at 31 March 2024	(13,21,061.48)	15,95,500.00	-	2,74,438.52

(ii) Previous reporting year

Description	Reserves and Surplus		Other comprehensive income	Total
	Retained earnings	Securities premium		
Balance as at 01 April 2022	7,62,264.80	15,95,500.00	-	23,57,764.80
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	7,62,264.80	15,95,500.00	-	23,57,764.80
Loss for the year	(22,46,825.84)	-	-	(22,46,825.84)
Balance as at 31 March 2023	(14,84,561.04)	15,95,500.00	-	1,10,938.96

** Also refer Note - 10*

*** Also refer Note - 11*

The accompanying notes form an 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

Praveen Keshav
Partner
Membership Number: 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN: 07346167

Sargam Kataria
Director
DIN: 07133394

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

1. **Nature of principal activities**

Indiabulls Life Insurance Company Limited (CIN: U66000HR2007PLC118104) ("the Company") was incorporated on 03 December 2007 with the main objects of carrying on the business of life insurance as permitted under the Insurance Act, 1938 and by The Insurance Regulatory and Development Authority of India (IRDAI). The Company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016, Haryana.

2. **General information and statement of compliance with Ind AS**

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. **Basis of preparation**

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

4. **Summary of material accounting policies**

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

4.1 Current versus non-current classification

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

4.2 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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005875N New Delhi

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

4.3 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

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

4.4 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.

4.5 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.

AGARWAL PRAKASH & CO. FRN 005475N New Delhi CHARTERED ACCOUNTANTS

4.6 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 5		
Investments - non- current		
Investment in non-convertible debentures - unquoted (measured at amortised cost)		
Yaari Digital Integrated Services Limited [31 March 2024: 3,303 ; 31 March 2023: 3,400 units (Face value: ₹ 10,00,000 per unit; 31 March 2023: ₹ 10,00,000 per unit)]	17,83,755.75	16,99,770.95
	17,83,755.75	16,99,770.95
Aggregate book value of unquoted investments	17,83,755.75	16,99,770.95
Note - 6		
Non-current tax assets		
Advance income tax, including tax deducted at source	60.15	26.27
	60.15	26.27
Note - 7		
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
In current accounts	341.29	64.82
	341.29	64.82
Note - 8		
Other financial assets		
Receivales from related parties	10.64	-
Interest accrued on non-convertible debentures	-	236.42
	10.64	236.42
Note - 9		
Other current assets		
Balances with statutory authorities	7,952.01	7,952.01
	7,952.01	7,952.01

Note - 10
Equity share capital

	31 March 2024		31 March 2023	
	Number	(₹ in thousand)	Number	(₹ in thousand)
i Authorised				
Equity share capital of face value of ₹ 10 each	16,00,00,000	16,00,000.00	16,00,00,000	16,00,000.00
	16,00,00,000	16,00,000.00	16,00,00,000	16,00,000.00

	31 March 2024		31 March 2023	
	Number	(₹ in thousand)	Number	(₹ in thousand)
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00
	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005175N New Delhi

All amount in ₹ thousands, unless otherwise stated

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	Number	(₹ in thousand)	Number	(₹ in thousand)
Equity shares				
Balance at the beginning of the year	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00
Add: Issued during the year	-	-	-	-
Balance at the end of the year	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00

During the year ended 31 March, 2019, pursuant to the approval of the shareholders at their extraordinary general meeting held on 18 January 2019 and in accordance with the provisions of Section 13, Section 61(1)(a) of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions if any (including any statutory modifications or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association and subject to the applicable provisions of any other law, the authorised share capital of the Company was increased from ₹11,00,000.00 thousands divided into 11,00,00,000 equity shares of ₹10 each to ₹16,00,000.00 thousands divided into 16,00,00,000 equity shares of ₹10 each

During the year ended 31 March, 2019, pursuant to the approval of Board of Directors at their meeting held on 24 January 2019 and in accordance with the provisions of section 62(1)(a) and section 39 and all other applicable provisions of the Companies Act, 2013, read with applicable Rules, framed thereunder, 40,00,000 equity shares of face value of ₹10 each were allotted at a premium of ₹40 each, for consideration received in cash, to "Yaari Digital Integrated Services Limited"

iv 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, 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.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Yaari Digital Integrated Services Limited	15,00,00,000	15,00,00,000

vi The Company has not issued any shares for consideration other than cash during the immediately preceding five years. The Company has not bought back any shares during immediately preceding five years. The Company does not have any shares reserved for issue under options.

vii Disclosure of Shareholding of Promoters

Promoter name	Shares held by promoters				% Change during the year
	31 March 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated Services Limited	15,00,00,000	100.00%	15,00,00,000	100.00%	-
Total	15,00,00,000	100.00%	15,00,00,000	100.00%	-

Promoter name	Shares held by promoters				% Change during the year
	31 March 2023		31 March 2022		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated Services Limited	15,00,00,000	100.00%	15,00,00,000	100.00%	-
Total	15,00,00,000	100.00%	15,00,00,000	100.00%	-

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005475N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
Note - 11		
Other equity		
Nature and purpose of other reserves		
Securities Premium		
Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of Companies Act, 2013.		
Note - 12		
Other financial liabilities - current		
Expenses payable	81.00	108.00
	81.00	108.00
Note - 13		
Other current liabilities		
Payable to statutory authorities	7.50	39.38
	7.50	39.38
Note - 14		
Current tax liabilities, net		
Provision for income tax	17,592.82	96,964.13
	17,592.82	96,964.13
Note - 15		
Other income		
Interest income	-	26,409.00
Notional interest income on non-convertible debentures	1,80,984.81	1,25,908.96
Interest income on non-convertible debentures	338.86	262.68
Excess Provisions written back	-	67.01
	1,81,323.67	1,52,647.65
Note - 16		
Finance costs		
Interest Expenses on taxation	17,592.82	-
Notional interest expenses on non-convertible debentures	-	18,26,138.01
	17,592.82	18,26,138.01
Note - 17		
Other expenses		
Auditor's remuneration(refer note (i) below)	142.78	81.20
Bank charges	-	0.59
Corporate social responsibility expenses*	-	6,310.00
Director sitting fee**	-	65.00
Legal and professional charges	88.51	93.12
Rates and taxes		356.33
Balances written-off	-	6,34,842.40
Subscription fees	-	3.54
	231.29	6,41,752.18

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ thousands, unless otherwise stated

	31 March 2024	31 March 2023
*Corporate Social Responsibility (CSR):		
Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the company during the year	-	6,310.00
Amount of expenditure incurred	-	6,310.00
Shortfall at the end of the year	-	-
Nature of CSR activities	N A	Health Care Program

**Paid to Independent Directors*

(i) Details of payment to auditors		
Statutory Audit fees	118.00	81.20
Certification Fees	24.78	-
	142.78	81.20

Note - 18
Income tax

Tax expense comprises of:		
Current tax (including earlier years)	-	(68,416.70)
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	-	(68,416.70)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	1,63,499.56	(23,15,242.54)
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	41,149.57	(5,82,700.24)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Earlier year's tax expense		(68,416.70)
Tax impact of notional income, net of notional expenses	(45,550.26)	4,27,913.65
Others	4,400.68	1,54,786.60
Income tax expense	(0.00)	(68,416.70)

Note - 19
Earnings per Share (EPS)

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 computations:

Profit/(Loss) attributable to equity holders for basic earnings	1,63,499.56	(22,46,825.84)
Profit/(Loss) attributable to equity holders adjusted for the efffect of dilution	1,63,499.56	(22,46,825.84)
Weighted average number of equity shares for basic earning per share	15,00,00,000	15,00,00,000
Weighted average number of equity shares for diluted earning per share	15,00,00,000	15,00,00,000
Earnings per equity share of face value of ₹ 10 each		
(1) Basic (₹)	1.09	(14.98)
(2) Diluted (₹)	1.09	(14.98)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005675N New Delhi

All amount in ₹ thousands, unless otherwise stated

Note - 20
Fair value measurement

(i) Fair value hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: unquoted 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.

Company does not have any financial assets and financial liabilities that are required to be measured at fair value so no analysis has been shown at the fair value measurements.

Note - 21
Financial risk management

i) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Investments						
Non convertible debentures	-	-	17,83,755.75	-	-	16,99,770.95
Cash and cash equivalents	-	-	341.29	-	-	64.82
Other financial assets	-	-	10.64	-	-	236.42
Total financial assets	-	-	17,84,107.68	-	-	17,00,072.19

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Other financial liabilities	-	-	81.00	-	-	108.00
Total financial liabilities	-	-	81.00	-	-	108.00

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value.

(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 refers to the risk default on its obligation by the counterparty resulting in a financials loss. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

(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	Cash and cash equivalents, loans, investments and other financial assets	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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ thousands, unless otherwise stated

Assets under credit risk –

Credit rating	31 March 2024	31 March 2023
A: Low credit risk		
Non-Current		
Investments	17,83,755.75	16,99,770.95
Current		
Cash and cash equivalents	341.29	64.82
Other financial assets	10.64	236.42
B: Moderate credit risk	-	-
C: High credit risk	-	-

Cash and Cash Equivalents

The credit worthiness of such banks and financial institutions with whom cash and cash equivalents are held is evaluated by the management on an ongoing basis and is considered to be high.

Other financial assets

Other financial assets measured at amortized cost includes interest accrued on investments. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

(b) Credit risk exposure

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	17,83,755.75	-	17,83,755.75
Other financial assets	10.64	-	10.64
Cash and cash equivalents	341.29	-	341.29

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	16,99,770.95	-	16,99,770.95
Other financial assets	236.42	-	236.42
Cash and cash equivalents	64.82	-	64.82

(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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ thousands, unless otherwise stated

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Investments	-	-	-	17,83,755.75	17,83,755.75
Cash and cash equivalents	341.29	-	-	-	341.29
Other financial assets	10.64	-	-	-	10.64
Total financial assets	351.93	-	-	17,83,755.75	17,84,107.68
Non-derivatives					
Other financial liabilities	81.00	-	-	-	81.00
Total financial liabilities	81.00	-	-	-	81.00

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Investments	-	-	-	16,99,770.95	16,99,770.95
Cash and cash equivalents	64.82	-	-	-	64.82
Other financial assets	236.42	-	-	-	236.42
Total financial assets	301.24	-	-	16,99,770.95	17,00,072.19
Non-derivatives					
Other financial liabilities	108.00	-	-	-	108.00
Total financial liabilities	108.00	-	-	-	108.00

(C) Market risk

Foreign exchange risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash fows of its financial instruments will fluctuate as a result of change in market interest rates. Investment in Bonds/Non-convertible debentures held by the Company are at fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets .

Note - 22

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023.

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio#	Current Assets	Current Liabilities	0.47	0.08	452.61%

The variance is due to decrease in current liabilities.

Return on Equity (ROE), Debt equity ratio, Net Capital Turnover Ratio, Net profit ratio, Return of Capital Employed (ROCE), Trade Payables turnover ratio, Trade Receivables turnover ratio, Debt Service Coverage Ratio and inventory turnover ratio are not calculated since these are either negative or not applicable.

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Note – 23
Related party transactions

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year):

The Company's principal related parties consist of its holding company, Yaari Digital Integrated Services Limited and its fellow subsidiary Company and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Relationship	Name of related parties
where control exists Holding Company	Yaari Digital Integrated Services Limited

(b) Summary of transactions with related parties

(₹ in thousands)

Particulars	31 March 2024	31 March 2023
Loans and advances (given), received back, net		
Yaari Digital Integrated Services Limited	-	14,988.00
Interest Income on Loans and Advances		
Yaari Digital Integrated Services Limited	-	26,408.99
Investment in Non-convertible debentures(without Ind-AS Impact)		
Yaari Digital Integrated Services Limited	-	34,00,000.00
Redemption of Non-convertible debentures(without Ind-AS Impact)	97,000.00	-
Yaari Digital Integrated Services Limited		
Interest Income on non-convertible debentures		
Yaari Digital Integrated Services Limited	338.86	262.68
Notional interest expenses on investment in non-convertible debentures		
Yaari Digital Integrated Services Limited	-	18,26,138.01
Notional interest income on investment in non-convertible debentures		
Yaari Digital Integrated Services Limited	1,80,984.81	1,25,908.96

(c) Statement of balances outstanding:

(₹ in thousands)

Nature of transactions	31 March 2024	31 March 2023
Investment in Non-convertible debentures		
Yaari Digital Integrated Services Limited	33,03,000.00	34,00,000.00
Accrued Interest on non-convertible debentures		
Yaari Digital Integrated Services Limited	-	236.42

Note – 24
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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 25
Contingent liabilities and commitments
There are no contingent liabilities to be reported for the year ended 31 March 2024 and 31 March 2023.

Note – 26
Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

S. no.	Particulars	31 March 2024	31 March 2023
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	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	Nil	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 have been determined to the extent such parties have been identified on the basis of information available with the Company.

Note – 27
Segment Reporting

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

Note – 28
i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005075N New Delhi

ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

Note – 29
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 and 31 March 2023.

Note – 30
The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 and 31 March 2023.

Note – 31
The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024 and 31 March 2023.

Note – 32
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 and 31 March 2023.

Note – 33
There are no charges or satisfaction of charges yet to be registered with Registrar of Companies by the Company during the reporting periods.

Note – 34
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961.

Note – 35
The Company has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2024 and 31 March 2023.

Note – 36
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 (31 March 2024: Nil, 31 March 2023: Nil).

Note – 37
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 (31 March 2023: Nil).

Note – 38

In the opinion of the Board of Directors, all current assets appearing in the balance sheet as at 31 March 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

Note – 39

Audit Trail

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

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

Note – 40

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

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

Praveen Keshav
Partner
Membership No. 535106

For and on behalf of the Board

Vikas Sachdeva
Whole Time Director
DIN: 07346167

Sargam Kataria
Director
DIN: 07133394

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

Place: Gurugram
Date: 16 May 2024

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Special Purpose Balance Sheet as at	Note	30 September 2024	31 March 2024
I ASSETS			
Non-current assets			
(a) Financial assets			
Investments	5	18,45,558.06	17,83,755.75
(b) Non-current tax assets	6	26.27	60 15
Total Non-current assets		18,45,584.33	17,83,815.90
Current assets			
(a) Financial assets			
Cash and cash equivalents	7	24.22	341.29
Other financial assets	8	165.02	10 64
(b) Other current assets	9	7,952.02	7,952.01
Total Current assets		8,141.26	8,303.94
Total Assets		18,53,725.59	17,92,119.84
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	15,00,000.00	15,00,000.00
(b) Other equity	11	3,52,921.70	2,74,438.52
Total Equity		18,52,921.70	17,74,438.52
Liabilities			
Current liabilities			
(a) Financial liabilities			
Other financial liabilities	12	801.89	81 00
(b) Other current liabilities	13	2.00	7 50
(c) Current tax liabilities, net	14	-	17,592.82
Total Current liabilities		803.89	17,681.32
Total of Equity and Liabilities		18,53,725.59	17,92,119.84
Summary of material accounting policies	4		

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN 07346167

Indiabulls Life Insurance Company Limited

Place Gurugram
Date 06 February 2025

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Special Purpose Statement of Profit and Loss for the	Note	Period/ Year ended 30 September 2024	31 March 2024
Revenue			
Other income	15	78,967 33	1,81,323 67
Total Revenue		78,967.33	1,81,323.67
Expenses			
Finance costs	16	5 19	17,592 82
Other expenses	17	393 41	231 29
Total Expenses		398.60	17,824.11
Profit/ (Loss) before tax		78,568.73	1,63,499.56
Tax expense	18		
Current tax (including earlier years)		85 55	-
Deferred tax (credit)/charge		-	-
Profit/ (Loss) for the period/ year after tax		78,483.18	1,63,499.56
Other comprehensive income		-	-
Total comprehensive income for the period/ year		78,483.18	1,63,499.56
Earnings per equity share	19		
Basic (₹)		0.52	1 09
Diluted (₹)		0 52	1 09
Summary of material accounting policies	4		

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Indiabulls Life Insurance Company Limited

Vikas Sachdeva
Whole-time Director
DIN 07346167

Place Gurugram
Date 06 February 2025

INDIABULLS LIFE INSURANCE COMPANY LIMITED

All amount in ₹ thousands, unless otherwise stated

Special Purpose Statement of Cash Flows for the	Period/ Year ended	
	30 September 2024	31 March 2024
A. Cash flow from operating activities:		
Profit before tax for the period/ year	78,568 73	1,63,499 56
Adjustments to reconcile net (loss)/ profit to net cash provided by/(used in) operating activities:		
Notional interest income on non-convertible debentures	(78,802 31)	(1,80,984 81)
Interest income on non-convertible debentures	(165 02)	(338 86)
Interest Expenses on taxation	-	17,592 82
Operating loss before working capital changes	(398.59)	(231.29)
Working capital changes and other adjustments:		
Other financial assets	10 64	(10 64)
Other financial liabilities	720 86	(27 00)
Other current liabilities	(5 50)	(31 86)
Cash used in operating activities	327 41	(300.79)
Income tax paid, net	(17,644 48)	(96,998 02)
Net cash used in operating activities	(17,317.07)	(97,298.81)
B. Cash flow from investing activities:		
Redemption of investment in non-convertible debentures	17,000 00	97,000 00
Interest received on non-convertible debentures	-	575 28
Net cash generated from investing activities	17,000.00	97,575.28
C. Cash flow from financing activities:		
Net cash generated from financing activities	-	-
D. Net decrease in cash and cash equivalents (A+B+C)	(317.07)	276.47
E. Cash and cash equivalents at the beginning of the period/ year	341 29	64 82
F. Cash and cash equivalents at the end of the period/ year (D+E)	24.22	341.29

Note The above special purpose Statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (IND AS -7) Statement of Cash Flows

The accompanying notes form an integral part of the special purposefinancial statements

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN 07346167

Indiabulls Life Insurance Company Limited

Place Gurugram
Date 06 February 2025

INDIABULLS LIFE INSURANCE COMPANY LIMITED

Special Purpose Statement of Changes in Equity for the period ended 30 September 2024 *All amount in ₹ thousands, unless otherwise stated*

A Equity share capital*

Particulars	Opening balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the current period	Balance as at 30 September 2024
Equity share capital	15,00,000 00	-	15,00,000 00	-	15,00,000 00

Particulars	Opening balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	15,00,000 00	-	15,00,000 00	-	15,00,000 00

B Other equity**

(i) Current reporting period

Description	Reserves and Surplus		Other comprehensive income	Total
	Retained earnings	Securities premium		
Balance as at 01 April 2024	(13,21,061.48)	15,95,500.00	-	2,74,438.52
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	(13,21,061.48)	15,95,500.00	-	2,74,438.52
Profit for the period	78,483 18	-	-	78,483 18
Balance as at 30 September 2024	(12,42,578.30)	15,95,500.00	-	3,52,921.70

(ii) Previous reporting year

Description	Reserves and Surplus		Other comprehensive income	Total
	Retained earnings	Securities premium		
Balance as at 01 April 2023	(14,84,561.04)	15,95,500.00	-	1,10,938.96
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting year	(14,84,561.04)	15,95,500.00	-	1,10,938.96
Profit for the year	1,63,499 56	-	-	1,63,499 56
Balance as at 31 March 2024	(13,21,061.48)	15,95,500.00	-	2,74,438.52

** Also refer Note - 10*

*** Also refer Note - 11*

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole-time Director
DIN 07346167

Indiabulls Life Insurance Company Limited

Place Gurugram
Date 06 February 2025

INDIABULLS LIFE INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Nature of principal activities

Indiabulls Life Insurance Company Limited (CIN U66000HR2007PLC118104) ("the Company") was incorporated on 03 December 2007 with the main objects of carrying on the business of life insurance as permitted under the Insurance Act, 1938 and by The Insurance Regulatory and Development Authority of India (IRDAI) The Company is domiciled in India and its registered office is situated at 5th Floor, Plot No 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016, Haryana

1. General information and statement of compliance with Ind AS

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

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

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

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

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

2. Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles The Company's management has prepared Special Purpose Interim Financial Statements which comprise the Special Purpose Interim Balance Sheet as at 30 September 2024, and the special purpose interim statement of profit and loss (including Other Comprehensive Income), and special purpose interim statement of cash flows and the special purpose interim statement of changes in equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind As 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared in terms of the requirements of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 in connection with the proposed Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme")

The accounting policies are applied consistently. Refer to the audited financial statements of previous year.

Indiabulls Life Insurance Company Limited

INDIABULLS LIFE INSURANCE COMPANY LIMITED
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

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

4.1 Current versus non-current classification

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

4.2 Impairment of non-financial assets

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

4.3 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).

Indiabulls Life Insurance Company Limited

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.

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

4.4 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

4.5 Provisions, contingent liabilities and contingent assets

Indiabulls Life Insurance Company Limited

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

Contingent liability is disclosed for

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

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

4.6 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Indiabulls Life Insurance Company Limited

INDIABULLS LIFE INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 5		
Investments - non- current		
At fair value through profit and loss		
(i) Investment in non convertible debentures (unquoted)		
Yaari Digital Integrated Services Limited [30 September 2024 3,286 units , 31 March 2024 3,303 units (Face value ₹ 10,00,000 per unit; 31 March 2024 ₹ 10,00,000 per unit)]	18,45,558 06	17,83,755 75
	18,45,558.06	17,83,755.75
Aggregate book value of unquoted investments	18,45,558 06	17,83,755 75
Note - 6		
Non-current tax assets		
Advance income tax, including tax deducted at source	26 27	60 15
	26.27	60.15
Note - 7		
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
In current accounts	24 22	341 29
	24.22	341.29
Note - 8		
Other financial assets		
Receivables from related parties	-	10 64
Interest accrued on non-convertible debentures	165 02	-
	165.02	10.64
Note - 9		
Other current assets		
Balances with statutory authorities	7,952 02	7,952 01
	7,952 02	7,952 01

Note - 10

Equity share capital

	30 September 2024		31 March 2024	
	Number	(₹ in thousand)	Number	(₹ in thousand)
i Authorised				
Equity share capital of face value of ₹ 10 each	16,00,00,000	16,00,000 00	16,00,00,000	16,00,000 00
	16,00,00,000	16,00,000.00	16,00,00,000	16,00,000.00

	30 September 2024		31 March 2024	
	Number	(₹ in thousand)	Number	(₹ in thousand)
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	15,00,00,000	15,00,000 00	15,00,00,000	15,00,000 00
	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00

All amount in ₹ thousands, unless otherwise stated

iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/ year

	30 September 2024		31 March 2024	
	Number	(₹ in thousand)	Number	(₹ in thousand)
Equity shares				
Balance at the beginning of the period/ year	15,00,00,000	15,00,000 00	15,00,00,000	15,00,000 00
Add Issued during the period/ year	-	-	-	-
Balance at the end of the period/ year	15,00,00,000	15,00,000.00	15,00,00,000	15,00,000.00

During the year ended 31 March, 2019, pursuant to the approval of the shareholders at their extraordinary general meeting held on 18 January 2019 and in accordance with the provisions of Section 13, Section 61(1)(a) of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions if any (including any statutory modifications or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association and subject to the applicable provisions of any other law, the authorised share capital of the Company was increased from ₹11,00,000 00 thousands divided into 11,00,00,000 equity shares of ₹10 each to ₹16,00,000 00 thousands divided into 16,00,00,000 equity shares of ₹10 each

During the year ended 31 March, 2019, pursuant to the approval of Board of Directors at their meeting held on 24 January 2019 and in accordance with the provisions of section 62(1)(a) and section 39 and all other applicable provisions of the Companies Act, 2013, read with applicable Rules, framed thereunder, 40,00,000 equity shares of face value of ₹10 each were allotted at a premium of ₹40 each, for consideration received in cash, to "Yaari Digital Integrated Services Limited" (formerly known as "Yaari Digital Integrated Services Limited")

iv 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, 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

v Details of shareholder holding more than 5% share capital

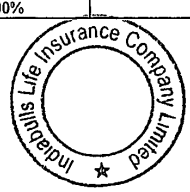
Name of the equity shareholder	Number of shares	Number of shares
Yaari Digital Integrated Services Limited (including nominee shares)	15,00,00,000	15,00,00,000

vi The Company has not issued any shares for consideration other than cash during the immediately preceding five years The Company has not bought back any shares during immediately preceding five years The Company does not have any shares reserved for issue under options

vii Disclosure of Shareholding of Promoters

Promoter name	Shares held by promoters				% Change during the period/ year
	30 September 2024		31 March 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated Services Limited (including nominee shares)	15,00,00,000	100 00%	15,00,00,000	100 00%	-
Total	15,00,00,000	100.00%	15,00,00,000	100.00%	-

Promoter name	Shares held by promoters				% Change during the year
	31 March 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Yaari Digital Integrated Services Limited (including nominee shares)	15,00,00,000	100 00%	15,00,00,000	100 00%	-
Total	15,00,00,000	100.00%	15,00,00,000	100.00%	-



INDIABULLS LIFE INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 11		
Other equity		
Nature and purpose of other reserves		
Securities Premium		
Securities premium is used to record the premium on issue of shares The reserve will be utilised in accordance with the provisions of Companies Act, 2013		
Note - 12		
Other financial liabilities - current		
Expenses payable	801 89	81 00
	801.89	81.00
Note - 13		
Other current liabilities		
Payable to statutory authorities	2 00	7 50
	2.00	7.50
Note - 14		
Current tax liabilities, net		
Provision for income tax	-	17,592.82
	-	17,592.82
Note - 15		
Other income		
Notional interest income on non-convertible debentures	78,802 31	1,80,984 81
Interest income on non-convertible debentures	165 02	338 86
	78,967.33	1,81,323.67
Note - 16		
Finance costs		
Interest Expenses on taxation	5 19	17,592 82
Notional interest expenses on non-convertible debentures	-	-
	5.19	17,592.82
Note - 17		
Other expenses		
Auditor's remuneration - as statutory auditor	295 00	142 78
Bank charges	0 04	-
Legal and professional charges	- 90 68	88 51
Demat Charges	2 36	-
Rates and taxes	5 33	-
	393.41	231.29
Details of payment to auditors		
Payment to auditor		
Statutory Audit fees	295 00	118 00
Certification Fees	-	24 78
	295.00	142 78

Indiabulls Life Insurance Company Limited

INDIABULLS LIFE INSURANCE COMPANY LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ thousands, unless otherwise stated

	30 September 2024	31 March 2024
Note - 18		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	85 55	-
Deferred tax charge/(credit)	-	-
Income tax expense reported in the statement of profit and loss	85.55	-
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income tax	78,568 73	1,63,499 56
At India's statutory income tax rate	25 168%	25 168%
Computed expected tax expense	19,774 18	41,149 57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expense which will never be allowed	-	-
Tax impact of temporary differences	-	-
Tax impact on income chargeable at different rate of tax	-	-
Earlier year's tax expense	85 55	-
Tax impact of notional income, net of notional expenses	(19,832 96)	(45,550 26)
Others	58 79	4,400 68
Income tax expense	85.55	-

Note - 19

Earnings per Share (EPS)

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 sbare options, except where the result would be anti-dilutive

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

Profit/(Loss) attributable to equity holders for basic earnings	78,483 18	1,63,499.56
Profit/(Loss) attributable to equity holders adjusted for the efffect of dilution	78,483.18	1,63,499.56
Weighted average number of equity shares for basic earning per share	15,00,00,000	15,00,00,000
Weighted average number of equity shares for diluted earning per share	15,00,00,000	15,00,00,000
Earnings per equity share of face value of ₹ 10 each		
(1) Basic (₹)	0 52	1 09
(2) Diluted (₹)	0 52	1 09

All amount in ₹ thousands, unless otherwise stated

Note - 20

Fair value measurement

(i) Fair value hierarchy

As per Ind AS 107, 'Financial Instruments Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs The three Levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: unquoted 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

The Company does not have any financial assets that are required to be measured at fair value hence no analysis has been shown for fair value measurements

Note - 21

Financial risk management

1) Financial instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value

	30 September 2024			31 March 2024		
	FVTPL*	FVOCI	Amortized cost	FVTPL*	FVOCI	Amortized cost
Financial assets						
Investments						
Non convertible debentures	-	-	18,45,558	-	-	17,83,755 75
Cash and cash equivalents	-	-	24 22	-	-	341 29
Other financial assets	-	-	165 02	-	-	10 64
Total financial assets	-	-	18,45,747.30	-	-	17,84,107.68

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial liabilities						
Other financial liabilities	-	-	801 89	-	-	81 00
Total financial liabilities	-	-	801.89	-	-	81 00

** These financial assets are mandatorily measured at fair value*

(ii) Financial instruments measured at amortised costs

Financial instruments measured at amortised costs for which the carrying value is the fair value

(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 refers to the risk default on its obligation by the counterparty resulting in a financials loss Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies

(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	Cash and cash equivalents, loans, investments and other financial assets	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

Indiabulls Life Insurance Company Limited

All amount in ₹ thousands, unless otherwise stated

Assets under credit risk –

Credit rating	30 September 2024	31 March 2024
A: Low credit risk		
Non-Current		
Investments	18,45,558 06	17,83,755 75
Current		
Cash and cash equivalents	24 22	341 29
Other financial assets	165 02	10 64
B· Moderate credit risk	-	-
C. High credit risk	-	-

Cash and Cash Equivalents

The credit worthiness of such banks and financial institutions with whom cash and cash equivalents are held is evaluated by the management on an ongoing basis and is considered to be high

Other financial assets

Other financial assets measured at amortized cost includes interest accrued on investments Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Loans

Loans measured at amortized cost include inter-corporate deposits to the Holding Company and security deposits for business purposes Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously

(b) Credit risk exposure

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

As at 30 September 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	18,45,558 06	-	18,45,558 06
Other financial assets	165 02	-	165 02
Cash and cash equivalents	24.22	-	24 22

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	17,83,755 75	-	17,83,755 75
Other financial assets	10 64	-	10 64
Cash and cash equivalents	341 29	-	341 29

(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

Indiabulls Life Insurance Company Limited

All amount in ₹ thousands, unless otherwise stated

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities

30 September 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Investments		-	-	18,45,558 06	18,45,558 06
Cash and cash equivalents	24 22	-	-	-	24 22
Other financial assets	165 02	-	-	-	165 02
Total financial assets	189.24	-	-	18,45,558.06	18,45,747.30
Non-derivatives					
Other financial liabilities	801 89	-	-	-	801 89
Total financial liabilities	801 89	-	-	-	801 89

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Investments		-	-	17,83,755 75	17,83,755 75
Cash and cash equivalents	341.29		-	-	341.29
Other financial assets	10 64	-	-	-	10 64
Total financial assets	351.93	-	-	17,83,755 75	17,84,107 68
Non-derivatives					
Other financial liabilities	81 00	-	-	-	81 00
Total financial liabilities	81.00	-	-	-	81.00

(C) Market risk

Foreign exchange risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company The Company did not have any foreign currency receivables and payables as at 30 September 2024 and 31 March 2024

Interest rate risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash fows of its financial instruments will fluctuate as a result of change in market interest rates Investment in Bonds/Non-convertible debentures held by the Company are at fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either at fair value through profit or loss To manage the price risk arising from investments, the Company diversifies its portfolio of assets

INDIABULLS LIFE INSURANCE COMPANY LIMITED
Notes to the special purpose interim financial statements for the period ended 30 September 2024

Note – 22
Related party transactions

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year):

The Company's principal related parties consist of its holding company, Yaari Digital Integrated Services Limited and its fellow subsidiary Company and key managerial personnel The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Relationship	Name of related parties
where control exists Holding Company	Yaari Digital Integrated Services Limited

(b) Summary of transactions with related parties

(₹ in thousands)

Particulars	30 September 2024	31 March 2024
Redemption of Non-convertible debentures(without Ind-AS Impact)		
Yaari Digital Integrated Services Limited	17,000.00	97,000.00
Interest Income on non-convertible debentures		
Yaari Digital Integrated Services Limited	165.02	338.86
Notional interest income on investment in non-convertible debentures		
Yaari Digital Integrated Services Limited	78,802 31	1,80,984.81

(c) Statement of balances outstanding:

(₹ in thousands)

Nature of transactions	30 September 2024	31 March 2024
Investment in Non-convertible debentures		
Yaari Digital Integrated Services Limited	32,86,000.00	33,03,000.00
Accrued Interest on non-convertible debentures		
Yaari Digital Integrated Services Limited	165.02	-

Note – 23
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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 24
Contingent liabilities and commitments
There are no contingent liabilities to be reported 30 September 2024 and 31 March 2024.

Note – 25
Segment Reporting

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting' Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the special purpose financial statements.

Note – 26
Composite Scheme of Arrangement
The Board of Directors of the Company vide their meeting dated 27 June 2023, approved the composite Scheme of Arrangement amongst Dhani Services Limited ***("Amalgamating Company 1")***, Indiabulls Enterprises Limited ***("Amalgamating Company 2")*** (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as ***"Listed Amalgamating Companies"***), Savren Medicare Limited ***("Amalgamating Company 3")***, Auxesia Soft Solutions Limited ***("Amalgamating Company 4")***, Gyansagar Buildtech Limited ***("Amalgamating Company 5")***, Pushpanjli Finsolutions Limited ***("Amalgamating Company 6")***, Devata Tradelink Limited ***("Amalgamating Company 7")***, Evinos Developers Limited ***("Amalgamating Company 8")***, Milky Way Buildcon Limited ***("Amalgamating Company 9")***, Indiabulls Consumer Products Limited ***("Amalgamating Company 10")***, Indiabulls Infra Resources Limited ***("Amalgamating Company 11")***, Jwala Technology Systems Private Limited ***("Amalgamating Company 12")***, Mabon Properties Limited ***("Amalgamating Company 13")***, YDI Consumer India Limited ***("Amalgamating Company 14")***, Indiabulls General Insurance Limited ***("Amalgamating Company 15")***, Indiabulls Life Insurance Company Limited ***("Amalgamating Company 16")***, Juventus Estate Limited ***("Amalgamating Company 17")*** (Amalgamating Company 3 To Amalgamating Company 17 are collectively referred to as ***"Unlisted Amalgamating Compa-nies"***), India Land Hotels Mumbai Private Limited ***("Demerged Company")***, Indiabulls Phar-macare Limited ***("Resulting Company 1")*** and Yaari Digital Integrated Services Limited ***("Amalgamated Company" / "Resulting Company 2")*** (collectively referred to as ***"Participat-ing Companies"***) and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect on the receipt of requisite approvals.

INDIABULLS LIFE INSURANCE COMPANY LIMITED
Notes to the special purpose interim financial statements for the period ended 30 September 2024

Note - 27
The Financial Statements were authorised for issue by the board of directors on 06 February 2025

For and on behalf of the Board of Directors

Vikas Sachdeva
Whole Time Director
DIN 07346167

Indiabulls Life Insurance Company Limited

Place Gurugram
Date 06 February 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Juventus Estate Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Juventus Estate Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at 31 March 2024– 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 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

AGARWAL PRAKASH & CO. FRN 00[illegible]75N New Delhi CHARTERED ACCOUNTANTS

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its directors during the year.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATD1747

Place: New Delhi
Date: 15 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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 physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us the Company does not own any immovable property including investment properties are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment in, granted any loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. Accordingly, clause 3(iii) (a) to (f) of the Order is not applicable.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by 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.

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(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us , there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43) of 1961), that has not been recorded in the books of account.

(ix) (a) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon 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 and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under para 3(ix)(c) of the Order is not applicable.

(d) According to the records of the Company examined by us and the information and explanations given to us, we report that no funds raised by the Company on short term basis have been utilised for long term purposes.

(e) According to the information and explanations given to us, and the procedures performed by us, 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) According to the information and explanations given to us, and the procedures performed by us, 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005475N New Delhi

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has made private placement of Compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment of shares or fully or partially or optionally convertible debentures.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

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(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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.

(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.485.50 lakhs in the current financial year 2023-24 and Rs 191.74 lakhs cash losses during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) 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) According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

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

Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATD1747

Place: New Delhi
Date: 15 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Juventus Estate Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

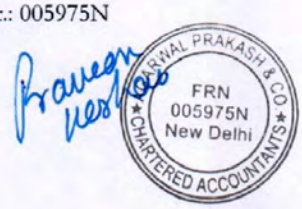
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



Praveen Keshav
Partner
Membership No.: 535106
UDIN: 24535106BKHATD1747

Place: New Delhi
Date: 15 May 2024

JUVENTUS ESTATE LIMITED
Balance Sheet as at 31 March 2024

(All amount in ₹ Lakh, unless otherwise stated)

	Note	31 March 2024	31 March 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	29.44	25.53
(b) Capital work-in-progress	7	9.44	-
(c) Financial assets			
Investments	8	28.00	28.00
Other financial assets	9A	66.28	121.39
(d) Non-current Tax Assets, net	10	116.20	105.82
(e) Deferred tax assets (net)	11	7.16	-
(f) Other non-current assets	12A	6.18	7.05
		262.70	**287.79**
Current assets			
(a) Inventories	13	28,626.19	22,523.90
(b) Financial Assets			
Cash and cash equivalents	14	128.75	81.14
Other bank balances	15	1,621.18	742.91
Loans	16	-	208.30
Other financial assets	9B	6.97	11.18
(c) Other current assets	12B	2.55	6.13
		30,385.64	**23,573.56**
Total of Assets		**30,648.35**	**23,861.35**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	9.80	9.80
(b) Instruments entirely equity in nature	17B,C&D	25,525.20	25,525.20
(c) Other equity	18	(27,327.79)	(26,838.62)
		(1,792.79)	**(1,303.62)**
Liabilities			
Non-current liabilites			
Provisions	19A	42.42	-
		42.42	**-**
Current liabilities			
(a) Financial liabilities			
Borrowings	20	30,717.94	24,209.94
Trade payables	21		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises		-	15.97
Other financial liabilities	22	7.00	41.51
(b) Other current liabilities	23	1,672.66	897.55
(c) Provisions	19B	1.11	-
		32,398.70	**25,164.97**
Total of Equity and Liabilities		**30648.34**	**23,861.35**
Summary of material 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

Praveen Keshav
Partner
Membership No. 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date:15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date:15th May 2024

Namrata Jain
Company Secretary
Place: Gurugram
Date:15th May 2024

Ajay Sharma
Chief Financial Officer
Place: Gurugram
Date:15th May 2024

JUVENTUS ESTATE LIMITED

(All amount in ₹ Lakh, unless otherwise stated)

Statement of profit and loss for the	Note		Year ended 31 March 2024		Year ended 31 March 2023
Revenue					
Other income	24		117.19		601.19
Total Revenue			**117.19**		**601.19**
Expenses					
Cost of revenue	25				
Cost incurred during the year		6,102.29		738.12	
Increase in inventory		(6,102.29)	-	(738.12)	-
Employee benefits expense	26		327.54		103.67
Finance costs	27		1.17		8.58
Depreciation and amortisation expense	6 & 7		8.73		17.98
Impairment of Inventory	28		-		21,920.97
Other expenses	29		269.89		222.52
Total Expenses			**607.33**		**22,273.72**
Profit / (loss) before tax			**(490.14)**		**(21,672.53)**
Tax expense	30				
Current tax (including earlier years)			-		0.99
Deferred tax charge/(credit)			(5.60)		-
Profit / (Loss) after tax from continuing operations			**(484.54)**		**(21,673.52)**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurement gains /(losses) on defined benefit plans			(6.20)		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			1.56		-
Total other comprehensive income net of tax			**(4.64)**		**-**
Total comprehensive income for the year			**(489.18)**		**(21,673.52)**
Earnings per equity share	31				
Equity share of par value ₹ 10/- each					
Basic (₹)			(494.24)		(22,107.04)
Diluted (₹)			(494.24)		(22,107.04)
Summary of material 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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
Membership No. 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date:15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date:15th May 2024

Namrata Jain
Company Secretary
Place: Gurugram
Date:15th May 2024

Ajay Sharma
Chief Financial Officer
Place: Gurugram
Date:15th May 2024

JUVENTUS ESTATE LIMITED

Cash Flow Statement

(All amount in ₹ Lakh, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit / (loss) before tax for the year	(490.14)	(21,672.53)
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities		
Interest expense on taxation	1.16	-
Depreciation and amortisation expense	8.73	17.98
Interest expense on borrowings	0.01	0.01
Interest income on loan to others	(46.75)	-
Interest income on fixed deposit	(59.21)	(51.07)
Foreign Excahnge - Gain	(0.31)	-
Balance Written Back	(10.92)	(484.10)
Balance Written off	7.14	6.60
Loss on sale/ written off of PPE	-	20.34
Provision for impairment of inventory	-	21,920.97
Provision for gratuity and compenstaed absences	15.07	1.74
Operating loss before working capital changes and other adjustments	**(575.22)**	**(240.07)**
Change in operating assets and liablities		
- (Increase)/ Decrease in inventories	(6,102.29)	(738.12)
- (Increase)/ Decrease in other current and other non-current assets	4.44	9.13
- (Increase)/ Decrease in loans and other financial assets	4.21	(4.72)
- Increase/ (Decrease) in trade payables	(4.74)	(1,259.69)
- Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	755.71	(1,537.39)
Cash used in operating activities	**(5,917.89)**	**(3,770.86)**
Income tax paid/(Refund)	(11.55)	463.58
Net cash used in operating activities	**(5,929.44)**	**(3,307.28)**
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment	(22.08)	-
Inter-corporate borrowings given to others received back	208.30	-
Movement in fixed deposits	(817.00)	439.00
Interest received on Inter-corporate loans given to others	46.75	-
Interest received on fixed deposit	53.08	50.26
Net cash generated from investing activities	**(530.95)**	**489.25**
C. Cash flow from financing activities: *(refer note no. 50)*		
Issue of Compulsary convertible debentures	-	11,000.00
Proceeds from inter-corporate borrowings	24,981.00	27,317.14
Repayment of inter-corporate borrowings	(18,473.00)	(35,436.65)
Net cash generated from financing activities	**6,508.00**	**2,880.49**
D. Increase in cash and cash equivalents, net (A+B+C)	**47.61**	**62.46**
E. Cash and cash equivalents at the beginning of the year	81.14	18.68
F. Cash and cash equivalents at the end of the year (D+E)	**128.75**	**81.14**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes :-		
Balances with scheduled banks		
- In current accounts	128.75	81.14
	128.75	**81.14**

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

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

Praveen Kestia
Partner
Membership No: 535104
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date:15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date:15th May 2024

Namrata Jain
Company Secretary
Place: Gurugram
Date:15th May 2024

Ajay Sharma
Chief Financial Officer
Place: Gurugram
Date:15th May 2024

JUVENTUS ESTATE LIMITED

Statement of changes in equity as at 31 March 2024

(All amount in ₹ Lakh, unless otherwise stated)

A Equity share capital *

Particulars	Opening balance as at 01 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	9.80	-	9.80	-	9.80

B Instruments entirely equity in nature - Optionally convertible debentures **

Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Optionally convertible debentures	10,968.93	-	10,968.93	-	10,968.93

C Instruments entirely equity in nature - Compulsory convertible debentures ***

Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Compulsory convertible debentures	11,000.00	-	11,000.00	-	11,000.00

D Instruments entirely equity in nature - Compulsory Convertible preference shares ****

Particulars	Opening balance as at 01 April 2022	Movement during the year	Balance as at 31 March 2023	Movement during the year	Balance as at 31 March 2024
Compulsory convertible preference shares	3,556.27	-	3,556.27	-	3,556.27

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AGARWAL PRAKASH & CO. FRN 003975N New Delhi CHARTERED ACCOUNTANTS

JUVENTUS ESTATE LIMITED

Statement of changes in equity as at 31 March 2024

All amount in ₹ Lakh, unless otherwise stated

E Other Equity***

Particulars		Reserves and surplus		
	Other Component of equity	Deferred Employee Compensation reserve	Retained Earnings	Total
Opening Balance as at 01 April 2022	72.34	6.79	(5,244.23)	(5,165.10)
Loss for the year	-	-	(21,673.52)	(21,673.52)
Re-measurement losses on defined benefit plans (net of tax)	-	-	-	-
Deferred Employee Compensation expense	-	-	-	-
Transfer to retained earnings on vesting of options	-	-	-	-
Balance as at 31 March 2023	72.34	6.79	(26,917.75)	(26,838.62)
Loss for the period	-	-	(484.54)	(484.54)
Re-measurement losses on defined benefit plans (net of tax)	-		(4.64)	(4.64)
Transfer from retained earnings			-	-
Balance as at 31 March 2024	72.34	6.79	(27,406.92)	(27,327.79)

**Refer Note 17A for details*
***Refer Note 17B for details*
****Refer Note 17C for details*
*****Refer Note 17D for details*
******Refer Note 18 for details*

The accompanying notes form an 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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Praveen Keshav
Partner
Membership No. 535106
Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date:15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date:15th May 2024

Namrata Jain
Company Secretary
Place: Gurugram
Date:15th May 2024

Ajay Sharma
Chief Financial Officer
Place: Gurugram
Date:15th May 2024

Juventus Estate Limited

Notes forming part of Financial statement for the year ended on 31st March 2024

Note - 1

Company Overview:

Juventus Esate Limited ("the Company") having CIN-U70109HR2006PLC118103 was incorporated as Juventus Estate Private Limited on 25 July 2006 and is engaged in the business of reals estate and other related and ancillary activity. The company is domiciled in India and its registered office is situated at Plot No. 108, 5th Floor, IT Park, Udhyog Vihar Phase -1 Dundahera Village, Gurgaon, Haryana, India, 122016.

Note - 2

General information and statement of compliance with Ind AS:

The 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 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ("MCA")), as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('INR' or '') which is the functional currency of the Company and all values are rounded to the nearest lakh, except where otherwise indicated.

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

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

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

The Company adopted Ind AS from 1st April 2017.Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 15 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

Note - 3

Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 4

Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

(i). Expected to be realised or intended to sold or consumed in normal operating cycle

(ii). Held primarily for the purpose of trading

(iii). Expected to be realised within twelve months after the reporting period, or

(iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

(i). It is expected to be settled in normal operating cycle

(ii). It is held primarily for the purpose of trading

(iii). It is due to be settled within twelve months after the reporting period, or

(iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note - 5

Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) 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 of below:-

Revenue from sale of properties and developed plots

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

The Company 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 Company 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 Company 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 recognized by the Company 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, tl1e loss is recognized immediately.

Revenue from sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer.

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.

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.

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

AGARWAL PRAKASH & CO. FRN 005911N New Delhi CHARTERED ACCOUNTANTS

d) **Employee benefits**

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.

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans 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 gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the 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 availed after one year from 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 past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

e) **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. Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period. Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share. Treasury shares are adjusted for computation of weighted average equity shares.

f) **Foreign currency**

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

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 outstanding at the balance sheet date 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.

g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

h) **Inventories**

Land other than transferred to real estate project under development is value at lower of cost or net relizable value.

Real estate project under development includes cost of land under development, internal and external cost, construction cost , and development/ construction material, borrowing costs and related overhead costs and is valued at lower of cost or net relizable value.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

i) **Property, plant and equipment**

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Assets Class	Usefule life
Building- Temporary structure	1 years
Plant and Machinery	12 years
office equipment	5 years
computuers	3 years
Furniture and Fixtures	10 years
Vehicle	8 years

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

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

j) **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

k) **Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

l) **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.

m) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised 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. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised.

n) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) 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 amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.
Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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 on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss.

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

p) Recent accounting pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

All amount in ₹ Lakh, unless otherwise stated

6 Property, plant and equipment

Tangible Assets

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Plant and machinery	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount						
Opening balance as at 01 April 2022	11.51	27.03	19.39	28.25	97.01	183.19
Additions	-	-	-	-	-	-
Disposals/assets written off	11.51	27.03	18.18	28.25	35.17	120.14
Balance as at 31 March 2023	-	-	**1.21**	-	**61.84**	**63.05**
Additions	-	1.55	0.20	10.89	-	**12.64**
Disposals/assets written off	-	-	-	-	-	-
Balance as at 31 March 2024	-	**1.55**	**1.41**	**10.89**	**61.84**	**75.69**
Accumulated depreciation						
Opening balance as at 01 April 2022	5.64	25.56	18.20	17.09	59.20	**125.69**
Charge for the year	0.58	0.69	0.63	2.12	10.58	**14.60**
Adjustments for disposals	6.22	26.25	18.78	19.21	32.31	**102.77**
Balance as at 31 March 2023	-	-	**0.05**	-	**37.47**	37.52
Charge for the year	-	0.08	0.43	0.49	7.73	**8.73**
Adjustments for disposals	-	-	-	-	-	-
Balance as at 31 March 2024	-	**0.08**	**0.48**	**0.49**	**45.20**	**46.25**
Net carrying value as at 01 April 2022	**5.87**	**1.47**	**1.19**	**11.16**	**37.81**	**57.50**
Net carrying value as at 31 March 2023	-	-	**1.16**	-	**24.37**	**25.53**
Net carrying value as at 31 March 2024	-	**1.47**	**0.93**	**10.40**	**16.64**	**29.44**

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005475N New Delhi

All amount in ₹ Lakh, unless otherwise stated

7 Intangible assets

Details of the Company's Intangible assets and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

	Softwares	Total
Gross carrying amount		
Opening balance as at 01 April 2022	20.75	20.75
Additions	-	-
Disposals/assets written off	(20.75)	(20.75)
Balance as at 31 March 2023	-	-
Additions	-	-
Disposals/assets written off	-	-
Balance as at 31 March 2024	-	-
Accumulated amortisation		
Opening balance as at 01 April 2022	16.52	16.52
Amortisation charge for the year	3.38	3.38
Impairment charge	(19.90)	(19.90)
Balance as at 31 March 2023	-	-
Charge for the year	-	-
Impairment charge	-	-
Balance as at 31 March 2024	-	-
Net carrying value as at 01 April 2022	4.23	4.23
Net carrying value as at 31 March 2023	-	-
Net carrying value as at 31 March 2024	-	-

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JUVENTUS ESTATE LIMITED

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note- 8		
Investments - non-current		
Investment in equity shares*		
Unquoted		
Subsidiary		
Milkyway Buildcon Limited		
50,000 (31 March 2023: 50,000) equity shares of face value of ₹ 10 each fully paid up	28.00	28.00
	28.00	**28.00**
Aggregate book value of unquoted investments	28.00	28.00
Aggregate amount of impairment in the value of investments	-	-

*Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'

Note- 9

A Other financial assets - non-current

Bank deposits with maturity of more than 12 months *(refer note 15)*	54.78	109.89
(Unsecured, considered good)		
Security deposits - Others*	11.50	11.50
	66.28	**121.39**

* The company has provided security deposits to Haryana State Pollution Control Board and the same is refundable against termination of transaction with them.

B Other financial assets - Current

(Unsecured, considered good)		
Security deposits	6.46	6.46
Loan to Empoyee	0.51	4.72
	6.97	**11.18**

Note - 10

Non-current tax assets, net

Advance income tax, including tax deducted at source (Including TDS deducted ₹ 116.20 lakh for FY 23-24 (₹ 105.82 Lakh for FY 22-23))	116.20	105.82
	116.20	**105.82**

Note - 11

Deffered Tax Asset/Liabilities

Disallowances u/s. 40A(7) of the Income Tax Act, 1961	1.56	-
Disallowances u/s. 43B of the Income Tax Act, 1961	5.60	-
	7.16	**-**

Note - 12

A Other non-current assets

Capital advance	0.33	-
Prepaid expenses	5.85	7.05
	6.18	**7.05**

B Other current assets

Advance to staff	-	0.70
Deduction for Insurance	0.74	-
Advance to material / service providers	-	3.62
Prepaid expenses	1.81	1.81
Total of other current assets	**2.55**	**6.13**

Note - 13

Inventories

Real estate project under development (at cost)		
Land	27,842.80	24,278.88
License and other regulatory fees	21,052.67	21,052.67
Cost of materials, construction cost and other overheads	21,140.04	18,601.66
	70,035.50	63,933.21
Less: Provision for Impairement	21,920.97	21,920.97
Less: cost of revenue recognized till date	19,488.34	19,488.34
	28,626.19	**22,523.90**
Construction materials in stock (at lower of cost or net realizable value)	-	-
Total of inventories	**28,626.19**	**22,523.90**

Borrowing cost of ₹ 2,130.34 lakh (31 March 2023 of ₹ 531.54 lakh) has been inventorised during the year.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note - 14		
Cash and cash equivalents		
Balances with banks		
In current accounts	128.75	81.14
	128.75	**81.14**
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	1,609.22	737.10
With maturity of more than twelve months	54.78	109.89
	1,663.99	846.99
Less: Non-current bank balances in fixed deposit accounts	54.78	109.89
	1,609.22	737.10
Interest Accrued on bank deposits	11.96	5.81
	1,621.18	**742.91**

* Fixed deposits with banks of ₹ 1,345.99 lakh (excluding accrued interest),(31 March 2023 ₹ 845.99 lakh) are pledged for guarantees provided by the bank in favour of The Director, Town and Country Planning, Haryana, further fixed deposit of ₹ Nil (excluding accrued interest), (31 March 2023 ₹ 1 lakh) had been pledged for Var Registration

Note - 16		
Loans		
(unsecured, considered good)		
Inter-corporate loans to related parties	-	208.30
	-	**208.30**

Note - 17

A Equity share capital

	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹ 10 each	10,00,000	100.00	10,00,000	100.00
	10,00,000	**100.00**	**10,00,000**	**100.00**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	98,039	9.80	98,039	9.80
	98,039	**9.80**	**98,039**	**9.80**
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	98,039	9.80	98,039	9.80
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**98,039**	**9.80**	**98,039**	**9.80**

iv Rights, preferences and restrictions attached to equity shares

A. The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

v 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees and previous year 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees from 23rd Dec 2022 (Till 22nd Dec 2022 held by Indiabulls Real Estate Limited)

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Dhani Services Limited (including nominee shares)	98,039	98,039

vii Disclosure of Shareholding of Promoters

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

Promoter Name	Share Held by Promoters As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98,039	100.00%	NA

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

Promoter Name	Share Held by Promoters As at 31 March 2023		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98,039	100.00%	100.00%

viii 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.

All amount in ₹ Lakh, unless otherwise stated

B Optionally convertible debentures ('OCD')	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
0.0001% Optionally convertible debentures of face value of ₹ 1,000 each fully paid up	10,96,893	10,968.93	10,96,893	10,968.93
	10,96,893	**10,968.93**	**10,96,893**	**10,968.93**

Pursuant to the agreement entered into with earstwhile holding Company Indiabulls Real Estate Limited, during the financial year ended 31 March 2009 the Company had issued 370,143 Optionally convertible debentures of face value of ₹1,000 each bearing interest rate of 0.0001% per annum, to the holding Company, which are convertible into equivalent number of equity shares or redeemable at ₹1,000 on or before 20 years from the date of issue. During the financial year ended 31 March 2014, the earstwhile holding Company had entered into an agreement dated 16 August 2013 with FIMC Holdings Limited, pursuant to which holding Company had purchased 726,750 debentures of ₹ 1000 each bearing interest rate of 0.0001% per annum, of the Company from FIMC Holdings Limited, Further vide board resolution dated 28 March 2014 these debentures were converted from compulsorily convertible debentures to optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at ₹ 1,000 on or before the expiry of the term. These optionally convertible debentures are redeemable at the option of the holder ,at any time over the maturity period of 20 years.

Effective from January 31, 2020, the terms of the OCD have been changed. As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term (i.e November 30, 2024) . OCD are convertible in the ratio of one equity share for each OCD. OCD were held by the earstwhile Holding Company namely Dhani Services Limited and its nominees.

C Compulsory convertible debentures	Number	Amount	Number	Amount
Compulsorily convertible debentures of face value of ₹ 1,000 each	11,00,000	11,000.00	11,00,000	11,000.00
	11,00,000	**11,000.00**	**11,00,000**	**11,000.00**

Compulsorily convertible debentures of face value of ₹ 1,000 each fully paid up. These CCDs are held by holding company namely Dhani Services Limited and its nominees. These CCDs are convertible into number of equity shares determined by dividing aggregate principal amount of debentures by a conversion price of ₹ 1,000.

D Compulsory convertible preference shares ('CCPS')				
i Authorised	Number	Amount	Number	Amount
Compulsorily convertible preference shares of face value of ₹ 1,000 each	3,60,000	3,600.00	3,60,000	3,600.00
	3,60,000	**3,600.00**	**3,60,000**	**3,600.00**
ii Issued, subscribed and fully paid up				
Compulsorily convertible Preference shares of face value of ₹ 1,000 each fully paid up	3,55,627	3,556.27	3,55,627	3,556.27
	3,55,627	**3,556.27**	**3,55,627**	**3,556.27**
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the year				
Preference shares				
Balance at the beginning of the year	3,55,627	3,556.27	3,55,627	3,556.27
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	**3,55,627**	**3,556.27**	**3,55,627**	**3,556.27**

iv Rights, preferences and restrictions attached to preference shares

0.0001% Compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid up. These CCPS were held by earstwhile holding company namely Dhani Services Limited and its nominees. These CCPS are convertible into number of equity shares determined by dividing aggregate principal amount of preference share capital by a conversion price of ₹ 1,000.

v Disclosure of Shareholding of Promoters

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

Promoter Name	Share Held by Promoters As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	3,55,627	100.00%	NA

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

Promoter Name	Share Held by Promoters As at 31 March 2023		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	3,55,627	100.00%	100.00%

vi 355,627 compulsory convertible preference share of ₹ 1,000 each Pursuant to which Dhani Services Limited holds 100% of issued share capital of the company 355,627 (31 March 2023: 355,627 held by Dhani Services Limited) preference shares of the Company is held by holding company namely Dhani Services Limited and its nominees. As on 31 March 2019, The company had outstanding 355,627 (0.0001%) compulsorily convertible preference shares which will be convertible into equity shares determined by dividing aggregate principal amount of preference shares by conversion price of ₹ 1,000. The term further extended till 23 March 2028 via board resolution dated 18 October 2018.

vii 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.

AGARWAL PRAKASH & CO. FRN 000875N New Delhi CHARTERED ACCOUNTANTS

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note - 18		
Other Equity		
(i) Retained Earnings	(27,406.93)	(26,917.75)
(ii) Other component of equity	72.34	72.34
(iii) Deferred employee compensation reserve	6.79	6.79
	(27,327.80)	**(26,838.62)**
i **Retained earnings**		
Balance as at the beginning of the year	(26,917.75)	(5,244.23)
Add: Profit / (loss) for the year	(489.18)	(21,673.52)
Balance available for appropriation	**(27,406.93)**	**(26,917.75)**
Less: Appropriations	-	-
Total of retained earnings	**(27,406.93)**	**(26,917.75)**
ii **Other component of equity**		
Balance at the beginning and end of the year	72.34	72.34
Add: Addition during the year	-	-
Total of other component of equity	**72.34**	**72.34**
iii **Deferred Employee Compensation reserve**		
Balance at the beginning and end of the year	6.79	6.79
Total of other component of equity	**6.79**	**6.79**
Total	**(27,327.80)**	**(26,838.62)**

Nature and purpose of the reserve

(i) Retained Earnings

Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes) , less transfer to general reserves, and other distributions made to the shareholdes.

(ii) Other component of equity

Other component of equity are upon exercise of stock options by employees during the year.

(iii) Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the option issue to employee under Company's stock option plan

Note - 19A		
Provisions - non-current		
Provision for employee benefits (refer note 46)		
Gratuity	28.40	-
Compensated absences	14.02	
	42.42	-
Note - 19B		
Provisions - current		
Provision for employee benefits: (refer note 46)		
Gratuity	0.83	-
Compensated absences	0.28	-
	1.11	-
Note - 20		
Borrowings -current		
Unsecured loans		
Loans and advances from related parties	**30,717.94**	**24,209.94**
From Holding Company	26,362.94	24,209.94
From Fellow Subsidiary Company	4,355.00	-
	30,717.94	**24,209.94**

This intercorporate loan is taken from holding Company and fellow subsidiary company carrying interest rate from 8.25% to 10% and repayable at the option of the company.
There is no default as on the balance sheet date in repayment of the respective loan or interest amount.

AGARWAL PRAKASH & CO. FRN 005175N New Delhi CHARTERED ACCOUNTANTS

JUVENTUS ESTATE LIMITED

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 31 March 2024	As at 31 March 2023
Note - 21		
Trade payables - current		
Total outstanding dues of micro enterprises and small enterprises and	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	15.97
	-	**15.97**

Trade Payables ageing as at 31 March 2024

Particulars	Outstanding for the year ended 31 March 2024					
	Not Due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2023

Particulars	Outstanding for the year ended 31 March 2023					
	Not Due	Less than 1 year	1 year to 2 year	2 year to 3 year	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	15.97	-	-	-	-	15.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2024 and 31 March 2023:

	Particulars	31-Mar-24	31-Mar-23
i)	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii)	And the interest due thereon	Nil	Nil
iii)	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
iv)	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
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
vi)	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		
Other financial liabilities - current		
Expenses payable	7.00	41.51
	7.00	**41.51**
Note - 23		
Other current liabilities		
Payable to statutory authorities	51.48	54.26
Advance from customers	1,621.18	843.29
	1,672.66	**897.55**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

JUVENTUS ESTATE LIMITED
Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 24		
Other income		
Interest income on ICD	46.75	-
Interest on fixed deposits	59.21	51.07
Sale of Scrap	-	20.14
Interest Income on Income Tax Refund	-	45.88
Balance Written Back	10.92	484.10
Foreign Exchange - Gain (Net)	0.31	-
	117.19	**601.19**
Note - 25		
Cost of revenue		
Cost incurred during the year	6,102.29	738.12
(Increase)/decrease in real estate project under development		
Opening stock	22,523.90	43,706.75
Provision for impairment	-	(21,920.97)
Closing stock	(28,626.19)	(22,523.90)
	-	-
Note - 26		
Employee benefits expense		
Salaries and wages	309.40	101.73
Gratuity and leave encashment	15.07	1.74
Contribution to provident fund and other funds	3.07	0.12
Staff welfare expenses	0.00	0.08
	327.54	**103.67**
Note - 27		
Finance costs		
Interest on optionally and compulsorily convertible debentures	0.01	0.01
Interest expenses on taxation	1.16	-
Bank guarantee charges	-	8.57
	1.17	**8.58**
Note - 28		
Impairment on financial instruments		
Provision for impairment of inventory	-	21,920.97
	-	**21,920.97**
Note - 29		
Other expenses		
Advertisement expenses	0.09	1.07
Bank charges	0.15	0.00
Auditor's remuneration - as auditor *(refer note (i) below)*	1.18	0.59
Communication expenses	0.21	0.01
Legal and professional charges	21.12	33.18
Loss on sale/ written off of PPE	-	20.34
Printing and stationery	0.16	1.67
Rates and taxes	14.16	151.80
Repairs and maintenance-Others	2.95	0.13
Brokerage and marketing expenses	0.93	-
Subscription fees	-	0.08
Travelling and conveyance expenses	7.30	4.09
Old balance written off	7.14	6.60
Miscellaneous expenses	0.13	0.06
Customer incentive and other charges	214.37	2.90
	269.89	222.52
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Audit fee	1.18	0.59
	1.18	**0.59**

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 006975N New Delhi

JUVENTUS ESTATE LIMITED

Notes forming part of Financial statement for the year ended on 31st March 2024

All amount in ₹ Lakh, unless otherwise stated

	For the year ended 31 March 2024	For the year ended 31 March 2023
Note - 30		
Income tax		
Tax expense comprises of:		
Current income tax	-	0.99
Deferred tax charge/(credit)	(5.60)	-
Income tax expense reported in the statement of profit and loss	**(5.60)**	**0.99**

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% and the reported tax expense in profit or loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss) before tax	(490.14)	(21,672.53)
Accounting (loss) before income tax	**(490.14)**	**(21,672.53)**
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(123.36)	(5,454.54)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	0.29	5,384.88
Tax impact of Section 40(A)	11.46	-
Tax impact of earlier year items	(5.86)	
Adjustment of tax relating to earlier periods	-	-
Tax impact of unrecognised deferred tax on unabsorbed losses	119.04	61.79
Others	4.03	8.86
Income tax expense	**5.60**	**0.99**

The company has unabsorbed business losses (including unabsorbed depreciation)amounting to ₹ 2,812.95 Lakhs (31 March 2023: ₹ 2,450.05 Lakhs) 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 in near 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. 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 computations:

Profit / (loss) attributable to equity holders :	(484.54)	(21,673.52)
Less: Dividend on preference shares	(0.00)	(0.00)
Profit / (loss) attributable to equity holders for basic earnings	(484.54)	(21,673.52)
Add: Preference dividend	0.00	0.00
Add: Interest on optionally and compulsorily convertible debentures	0.01	0.01
Profit / (loss) attributable to equity holders adjusted for the effect of dilution	**(484.53)**	**(21,673.51)**
Weighted average number of Equity shares for basic EPS*	**98,039**	**98,039**
Effect of dilution:		
Optionally and Compulsorily Convertible Debentures	1,20,96,893.00	1,20,96,893.00
Convertible preference shares	3,55,627.00	3,55,627.00
Weighted average number of Equity shares adjusted for the effect of dilution	**1,25,50,559.00**	**1,25,50,559.00**
Earnings per equity share		
(1) Basic (₹)	(494.24)	(22,107.04)
(2) Diluted (₹)*	(494.24)	(22,107.04)

* Due to anti-dilution DEPS to be same as BEPS.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

JUVENTUS ESTATE LIMITED

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

All amount in ₹ Lakh, unless otherwise stated

Note - 32

A) **Financial Instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

	31 March 2024			31 March 2023		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Trade receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	208.30
Cash and cash equivalents	-	-	128.75	-	-	81.14
Other bank balances	-	-	1,621.18	-	-	742.91
Other financial assets	-	-	6.97	-	-	22.68
Total financial assets	**-**	**-**	**1,756.90**	**-**	**-**	**1,055.03**

Notes

1. These financial assets are mandatorily measured at fair value through profit and loss.
2. These financial assets represent investments in equity instruments designated as such upon initial recognition.

*Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'.

	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	30,717.94	-	-	24,209.94
Trade payables	-	-	-	-	-	15.97
Other financial liabilities	-	-	7.00	-	-	41.51
Total financial liabilities	**-**	**-**	**30,724.94**	**-**	**-**	**24,267.42**

B) **Fair value measurements**

(i) **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) **Financial assets and financial liabilities measured at fair value – recurring fair value measurements**

31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Total financial assets		-	-	-	-

Financial assets and financial liabilities measured at fair value – recurring fair value measurements

31 March 2023		Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Total financial assets		-	-	-	-

* Investment in Optionally convertible debentures have been shown at a value which based on management assessment ,corresponds to the values that would

iii) **Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

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

Particulars	31-Mar-17	31-Mar-16
Price sensitivity		
Price increase by (0.5%) - FVTPL instrument	-	-
Price decrease by (0.5%)- FVTPL instrument	-	-

(iv) **Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include -

Investment in Optionally convertible debenturesof fellow subsidiary have been shown at a value which based on management assessment ,corresponds to the

(v) **Financial instruments measured at amortised cost**

Financial instruments measured at amortised cost for which the carrying value is the fair value.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

All amount in ₹ Lakh, unless otherwise stated

Note - 33

Financial 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 establishment and oversight of 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 related impact in the financial statements.

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss. Maximum exposure to credit risk primarily comes from trade receivables. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A	Cash and Cash Equivalents	128.75	81.14
A	Other bank balances	1,621.18	742.91
A	Loans	-	208.30
A	Trade receivables	-	-
A	Other financial assets	6.97	22.68

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments .
Company does not have such financial asset which requires provision for expected credit loss

Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project. Loans and other financial statements majorly represents inter-company loans and other advances.

Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	128.75	-	128.75
Other bank balances	1,621.18	-	1,621.18
Loans	-	-	-
Other financial assets	6.97	-	6.97

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	81.14	-	81.14
Other bank balances	742.91	-	742.91
Loans	208.30	-	208.30
Other financial assets	22.68	-	22.68

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All amount in ₹ Lakh, unless otherwise stated

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the year presented, the Company made no write-offs of trade receivables, The company does have trade receivables as on 31 March 2024.

Reconciliation of loss provision – trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 01 April 2022	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2023	-
Impairment loss recognised/reversed during the year	-
Loss allowance on 31 March 2024	-

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Company also have an option to arrange funds by taking loans and borrowing from Ultimate Holding Company. Accordingly no liquidity risk is being perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	30,717.94	-	-	-	-	30,717.94
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	7.00	-	-	-	-	7.00
Total	30,724.94	-	-	-	-	30,724.94

31 March 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	24,209.94	-	-	-	-	24,209.94
Trade Payables	15.97	-	-	-	-	15.97
Other Financial Liabilities	41.51	-	-	-	-	41.51
Total	24,267.42	-	-	-	-	24,267.42

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown.

Interest rate risk

Company does not have any interest rate risks and therefore sensitivity analysis has not been shown.

Price risk

Company does not have any price risk

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All amount in ₹ Lakh, unless otherwise stated

Note - 34
Details with respect to the Benami properties:
No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

Note - 35
Undisclosed income
There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note - 36
Details of Crypto Currency or Virtual Currency

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

Note - 37
Ratio Analysis
The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.94	0.94	-0.12%
Debt Equity Ratio^	Total Debts	Shareholder's Equity	(17.13)	(18.57)	7.74%
Debt Service Coverage Ratio *	Earnings available for debt services	Debt Service	NA	NA	NA
Return on Equity (ROE) **	Net Profit After Taxes	Average Share holder's Equity	NA	NA	NA
Inventory Turnover Ratio^^	Net sales	Average Inventory	NA	NA	NA
Trade Receivable Turnover Ratio^	Revenue	Average Trade Receivable	NA	NA	NA
Trade Payable Turnover Ratio $	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio "	Revenue	Working Capital	NA	NA	NA
Net Profit Ratio#	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE) **	Earning before interest taxes	Capital Employed	NA	NA	NA
Return on Investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

^ This mainly due reduction in shareholders equity and debt as well.
* Ratio can not be calculated due to negative earning available for debt service in current year.
** Ratio can not be calculated due to loss incurred in current year
^^ Ratio can not be calculated due to no revenue from operation in current year as well as in previous year
$ Ratio can not be calculated due to no cost of revenue in current year as well as in previous year
# Ratio can not be calculated due to loss incurred and also there is no revenue from operation in current year

Note - 38
Wilful Defaulter:
No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Note - 39
Details in respect of Utilization of Borrowed funds and securities premium:

During the year ended 31 March 2024 and 31 March 2023 no funds have been or loaned of invested (either from borrowed fund or from securities premium or any other sources or kind of funds) by the Company 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 any party identified by or on behalf of the Company (Ultimate Beneficiaries).

During the year ended 31 March 2024 and 31 March 2023 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 any other persons or entities indentified 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 - 40
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 2024 and 31 March 2023.

Note - 41
Registration of charges or satisfaction with Registrar of Companies:
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

Note - 42
Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules during the year ended 31 March 2024 and 31 March 2023.

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Note - 43
Loan or advances granted to the promoters, directors and KMPs and the related parties:

Loan and advances granted to promoter, Directors, and KMPs and the related parties:

Particulars	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Type of Borrower	Amount of Loan and Advance in the nature of loan outstanding	Amount of Loan and Advance in the nature of loan outstanding	Percantage to the total loan and advance in nature of loan (%)	Percantage to the total loan and advance in nature of loan (%)
Related Parties	-	208.30	-	100%
Total	-	208.30	-	100%

These loans are granted to related parties which are repayable on demand

Note - 44
Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

Particulars	31-Mar-24	31-Mar-23
Net debt*	30,589	24,129
Total equity	(1,793)	(1,304)
Net debt to equity ratio#	-	-

* Net debt includes Long Term Borrowings + Short Term Borrowings + current maturity of Long term borrowings net off cash and cash equivalents (Including FDR and other liquid securities).

Total equity is negative hence debt equity ratio could not be calculated

Note - 45
Related party transactions

Relationship	Name of the related parties
Related parties exercising control	
Holding company	Dhani Services Limited (From 23 Dec 2022)
Holding company	Indiabulls Real Estate Limited (till 22 December 2022)
Other related parties	
Fellow subsidiary companies*	Dhani Loans & Services Limited
	Mabon Properties Limited

* With whom transactions have been made during the year/previous year.

Particulars	31-Mar-24	31-Mar-23
Inter-corporate borrowing taken /(repaid), net		
Holding Company		
Dhani Services Limited	2,153.00	24,209.94
Indiabulls Real Estate Limited (till 22 December 2022)	-	(16,071.72)
Fellow subsidiary Companies		
- Dhani Loans & Services Limited	4,355.00	-
- Indiabulls Constructions Limited	-	(19,364.93)
Inter- corporate loans given/(received back), net		
Fellow subsidiary Companies:		
- Mabon Properties Ltd.	(208.30)	-
Interest on Inter Corporate Deposit		
Holding Company		
Dhani Services Limited	2,125.58	531.54
Fellow subsidiary Companies:		
- Dhani Loans & Services Ltd.	4.76	
Issue Compulsorily convertible Debentures		
Holding Company		
Dhani Services Limited (CCD)	-	11,000.00
Interest on Optionally and Compulsorily convertible Debentures		
Holding Company		
Dhani Services Limited	0.01	0.01

* Excluding of taxes

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Note - 45

Related party transactions (Continued)

(ii) Statement of balances outstanding:

Particulars	31-Mar-24	31-Mar-23
Inter-corporate borrowing taken*		
Holding Company:		
Dhani Services Limited	26,362.94	24,209.94
Fellow subsidiary Companies		
- Dhani Loans & Services Ltd.	4,355.00	-
Inter- corporate loans given		
Fellow subsidiary Companies		
- Mabon Properties Limited	-	208.30
Optionally convertible debentures		
Holding Company		
Dhani Services Limited	10,968.93	10,968.93
Compulsorily convertible debentures		
Holding Company		
Dhani Services Limited	11,000.00	11,000.00
Interest payable on Compulsorily/ Optionally convertible debentures		
Holding Company		
Dhani Services Limited	0.01	0.01

**re-payable on demand*

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

Note - 46

Employee benefits

Defined contribution plan

The Company has made ₹3.07 Lakhs (31 March 2023 ₹0.12 Lakhs) contribution in respect of provident fund.

Defined Benefit Plan

The Company has the 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 absences

The leave obligations cover the Company's liability for sick and earned leaves. The amount of provision of Rs 0.28 Lakh (31 March 2023 Nil) 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.

Actuarial (Gain)/Loss on obligation:

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	3.44	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

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

Particulars	31-Mar-24	31-Mar-23
Service cost	5.41	-
Net Interest cost	0.19	-
Actuarial (gain)/loss for the year	3.44	-
Expense recognized in the statement of profit and loss	9.04	-

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

Note - 46

Employee benefits (Continued)

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

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	-	-
Present value of defined benefit obligation received for employees transferred to the Company	5.26	-
Current service cost	5.41	-
Interest cost	0.19	-
Actuarial (gain)/loss, net	3.44	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	14.30	-
- Current	0.28	-
- Non-Current	14.02	-

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

Particulars	Compensated absences	
	31 March 2024	31 March 2023
Discount rate	7.22%	-
Salary escalation rate	5.00%	-
Mortality table	Indian Assured	-
	Lives Mortality	
	(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

Year	31-Mar-24	Year	31-Mar-23
April 2024 - March 2025	0.28	April 2023 - March 2024	-
April 2025 - March 2026	0.27	April 2024 - March 2025	-
April 2026 - March 2027	0.24	April 2025 - March 2026	-
April 2027 - March 2028	0.24	April 2026 - March 2027	-
April 2028 - March 2029	0.24	April 2027 - March 2028	-
April 2029 - March 2030	0.24	April 2028 - March 2029	-
April 2030 onwards	12.80	April 2029 onwards	-

Sensitivity analysis for compensated absences liability

	31-Mar-24	31-Mar-23
Impact of the change in discount rate		
Present value of obligation	14.30	-
Impact due to increase of 0.50 %	(0.75)	-
Impact due to decrease of 0.50 %	0.77	-
Impact of the change in salary increase		
Present value of obligation	14.30	-
Impact due to increase of 0.50 %	0.80	-
Impact due to decrease of 0.50 %	(0.75)	-

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

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.

Actuarial gain/(loss) recognized in other comprehensive income

Particulars	31-Mar-24	31-Mar-23
Actuarial (gain)/loss on arising from change in demographic assumptions	-	-
Actuarial (gain)/loss on arising from change in financial assumptions	6.20	-
Actuarial (gain)/loss on arising from change in experience assumptions	-	-

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

Particulars	31-Mar-24	31-Mar-23
Service cost	5.42	-
Net Interest cost	0.62	-
Expense recognized in the statement of profit and loss	6.04	-

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

Note - 46

Employee benefits (Continued)

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

Particulars	31-Mar-24	31-Mar-23
Present value of defined benefit obligation at the beginning of the year	-	-
Present value of defined benefit obligation received for employees transferred to the Company	17.00	-
Current service cost	5.42	-
Interest cost	0.62	-
Actuarial (gain)/loss, net	6.20	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	**29.24**	**-**
- Current	0.83	-
- Non-Current	28.41	-

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

Particulars	Gratuity	
	31-Mar-24	31-Mar-23
Discount rate	7.22%	-
Salary escalation rate	5.00%	-
Mortality table	Indian Assured Lives Mortality (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

Year	31 March 2024	Year	31 March 2023
April 2024 - March 2025	0.83	April 2023 - March 2024	-
April 2025 - March 2026	0.41	April 2024 - March 2025	-
April 2026 - March 2027	0.30	April 2025 - March 2026	-
April 2027 - March 2028	0.26	April 2026 - March 2027	-
April 2028 - March 2029	0.43	April 2027 - March 2028	-
April 2029 - March 2030	0.43	April 2028 - March 2029	-
April 2030 onwards	26.58	April 2029 onwards	-

Sensitivity analysis for gratuity liability

	31-Mar-24	31-Mar-23
Impact of the change in discount rate		
Present value of obligation at the end of the year	29.24	-
Impact due to increase of 0.50 %	(1.72)	-
Impact due to decrease of 0.50 %	1.86	-
Impact of the change in salary increase		
Present value of obligation at the end of the year	29.24	-
Impact due to increase of 0.50 %	1.41	-
Impact due to decrease of 0.50 %	(1.32)	-

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

Provident Fund

The Hon'ble Supreme Court of India has passed a judgement dated 28 February 2019 and it was held that basic wages, for the purpose of provident fund, to include allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies. Currently, the Company has not considered any impact in these financial statements.

Note - 47

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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Note - 48
Contingent liabilities and commitments:

Contingent liabilities

Particulars	31-Mar-24	31-Mar-23
Guarantees provided by the banks (secured by way of fixed deposits of the Company)	845.34	845.34

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.

Commitments

Particulars	31-Mar-24	31-Mar-23
Arrears of preference dividends	0.03	0.03

There are no other contingent liabilities and commitments to be reported on 31 March 2024 and 31 March 2023.

Note - 49
Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. purchase, sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note - 50
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:-

Particulars	Current borrowings	Total
Net debt as at 01 April 2022	**32,329.45**	**32,329.45**
Proceeds from current borrowings	27,317.14	27,317.14
Repayment of current borrowings	(35,436.65)	(35,436.65)
Net debt as at 31 March 2023	**24,209.94**	**24,209.94**
Proceeds from current borrowings	24,926.00	24,926.00
Repayment of current borrowings	(18,418.00)	(18,418.00)
Net debt as at 31 March 2024	**30,717.94**	**30,717.94**

Note - 51
Audit trail

As per the Ministry of Corporate Affairs (MCA) notification, provision to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trial cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year end continues to evolve.

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

Note - 52
Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

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

Praveen Keshav
Partner
Membership No. 535106

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 15th May 2024

For and on behalf of the Board of Directors

Prasant Kumar Dey
Director
DIN: 00349428
Place: Gurugram
Date: 15th May 2024

Usha Devi
Director
DIN: 03498022
Place: Gurugram
Date: 15th May 2024

Namrata Jain
Company Secretary
Place: Gurugram
Date: 15th May 2024

Ajay Sharma
Chief Financial Officer
Place: Gurugram
Date: 15th May 2024

JUVENTUS ESTATE LIMITED
Balance Sheet as at 30th September 2024
All amount in ₹ Lakh, unless otherwise stated

	Note	30 September 2024	31 March 2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	6	47 41	29 44
(b) Capital work-in-progress	7	9 44	9 44
Investments	8	28 00	28 00
Other financial assets	9A	176 17	66 28
(d) Non-current Tax Assets, net	10	119 19	116 20
(e) Deferred tax assets (net)	11	6 67	7 16
(f) Other non-current assets	12A	1 97	6 18
		388.85	**262.70**
Current assets			
(a) Inventories	13	30,900 23	28,626 19
(b) Financial Assets			
Cash and cash equivalents	14	53 75	128 75
Other bank balances	15	3,727 39	1,621 18
Other financial assets	16	17 42	6 97
(c) Other current assets	12B	12 55	2 55
		34,711.34	**30,385.64**
Total of Assets		**35,100.19**	**30,648.34**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17A	9 80	9 80
(b) Instruments entirely equity in nature	17B,C&D	25,525 20	25,525 20
(c) Other equity	18	(27,576 09)	(27,327 79)
		(2,041.09)	**(1,792.79)**
Liabilities			
Non-current liabilites			
Provisions	19A	43 26	42 42
		43.26	**42.42**
Current liabilities			
(a) Financial liabilities			
Borrowings	20	32,095 94	30,717 94
Other financial liabilities	22	1,367 31	7 00
(b) Other current liabilities	23	3,633 76	1,672 66
(c) Provisions	19B	1 01	1 11
		37,098.02	**32,398.70**
Total of Equity and Liabilities		**35,100.19**	**30,648.34**
Summary of material 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 and on behalf of the Board of Directors

JUVENTUS ESTATE LIMITED

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

JUVENTUS ESTATE LIMITED

Statement of profit and loss for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

	Notes		Period ended 30 September 2024		Year ended 31 March 2024
Revenue					
Other income	24		122 74		117 19
Total Revenue			**122.74**		**117.19**
Expenses					
Cost of revenue	25				
Cost incurred during the year		2,274 04		6,102 29	
Increase in inventory		(2,274 04)	-	(6,102 29)	-
Employee benefits expense	26		310 85		327 54
Finance costs	27		-		1 17
Depreciation and amortisation expense	6		5 48		8 73
Other expenses	28		50 76		269 89
Total Expense			**367.09**		**607.33**
Loss before tax			**(244.35)**		**(490.14)**
Tax expense	29				
Current tax			-		-
Deferred tax charge/(credit)			1 33		(5 60)
Loss after tax from continuing operations			**(245.68)**		**(484.54)**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
(a) Re-measurement gains /(losses) on defined benefit plans			(3 39)		(6 20)
(ii) Income tax relating to items that will not be reclassified to profit or loss			0 85		1 56
Total other comprehensive income net of tax			**(2.54)**		**(4.64)**
Total comprehensive income for the year			**(248.22)**		**(489.18)**
Earnings per equity share	30				
Equity share of par value ₹ 10/- each					
Basic (₹)			(250 60)		(494 24)
Diluted (₹)			(250 60)		(494 24)
Summary of material 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 and on behalf of the Board of Directors

JUVENTUS ESTATE LIMITED

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 Janauary 2025

JUVENTUS ESTATE LIMITED

Cash Flow Statement for the period ended 30 September 2024

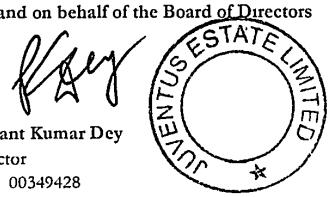
All amount in ₹ Lakh, unless otherwise stated

	For the period ended 30 September 2024	For the year ended 31 March 2024
A. Cash flow from operating activities:		
Loss before tax for the year	(244 35)	(490 14)
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities		
Interest expense on taxation	-	1 16
Depreciation and amortisation expense	5 48	8 73
Interest expense on borrowings	-	0 01
Interest income on loan to others	-	(46 75)
Interest income on fixed deposit	(118 57)	(59 21)
Balance Written Back	0 01	(10 92)
Balance Written off	-	7 14
Foreign Exchange - Gain	-	(0 31)
Provision for gratuity and compenstaed absences	0 44	15 07
Operating loss before working capital changes and other adjustments	**(356.99)**	**(575.22)**
Change in operating assets and liabilities		
- (Increase)/ Decrease in inventories	(2,274 04)	(6,102 29)
- (Increase)/ Decrease in other current and other non-current assets	(5 79)	4 44
- (Increase)/ Decrease in loans and other financial assets	(10 47)	4 21
- Increase/ (Decrease) in trade payables	(0 01)	(4 74)
- Increase/ (Decrease) in other financial liabilities, other liabilities and provisions	3,318 32	755 71
Cash from / (used in) operating activities	**671.02**	**(5,917.89)**
Income tax paid/(Refund)	2 99	(11 55)
Net cash generated from / (used in) operating activities	**668.03**	**(5,929.44)**
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment	(23 50)	(22 08)
Inter-corporate borrowings received back	-	208 30
Movement in fixed deposits	(2,166 02)	(817 00)
Interest received on Inter-corporate loans given to others	-	46 75
Interest received on fixed deposit	68 49	53 08
Net cash used in investing activities	**(2,121.03)**	**(530.95)**
C. Cash flow from financing activities:		
Proceeds from inter-corporate borrowings	11,727 00	24,981 00
Repayment of inter-corporate borrowings	(10,349 00)	(18,473 00)
Net cash generated from financing activities	**1,378.00**	**6,508.00**
D. Increase / Decrease in cash and cash equivalents, net (A+B+C)	**(75.00)**	**47.61**
E. Cash and cash equivalents at the beginning of the year	128 75	81 14
F. Cash and cash equivalents at the end of the year (D+E)	**53.75**	**128.75**
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes -		
Balances with scheduled banks		
- In current accounts	53 75	128 75
	53.75	**128.75**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the Board of Directors



Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

JUVENTUS ESTATE LIMITED

Statement of changes in equity as at 30 Spetember 2024

All amount in ₹ Lakh, unless otherwise stated

A Equity share capital

Particulars	Opening balance as at 01 April 2023	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 30 September 2024
Equity share capital	9 80	-	9 80	-	9 80

B Instruments entirely equity in nature - Optionally convertible debentures

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Movement during the year	Balance as at 30 September 2024
Optionally convertible debentures	10,968 93	-	10,968 93	-	10,968 93

C Instruments entirely equity in nature - Compulsory convertible debentures

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Movement during the year	Balance as at 30 September 2024
Compulsory convertible debentures	11,000 00	-	11,000 00	-	11,000 00

D Instruments entirely equity in nature - Compulsory Convertible preference shares

Particulars	Opening balance as at 01 April 2023	Movement during the year	Balance as at 31 March 2024	Movement during the year	Balance as at 30 September 2024
Compulsory convertible preference shares	3,556 27	-	3,556 27	-	3,556 27

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JUVENTUS ESTATE LIMITED

JUVENTUS ESTATE LIMITED

Statement of changes in equity as at 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

E Other Equity*****

Particulars		Reserves and surplus		
	Other Component of equity	Deferred Employee Compensation reserve	Retained Earnings	Total
Opening Balance as at 01 April 2023	72 34	6 79	(26,917 74)	(26,838.61)
Loss for the year	-	-	(484 54)	(484.54)
Re-measurement losses on defined benefit plans (net of tax)	-	-	(4 64)	(4.64)
Balance as at 31 March 2024	72.34	6.79	(27,406.92)	(27,327.79)
Loss for the period	-	-	(245 77)	(245.77)
Re-measurement losses on defined benefit plans (net of tax)	-		(2 54)	(2.54)
Transfer from retained earnings			-	-
Balance as at 30 September 2024	72.34	6.79	(27,655.22)	(27,576.10)

Refer Note 17A for details

**Refer Note 17B for details*

***Refer Note 17C for details*

****Refer Note 17D for details*

*****Refer Note 18 for details*

The accompanying notes form an integral part of the financial statements

This is the statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

JUVENTUS ESTATE LIMITED

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

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Juventus Estate Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Note - 1

Company Overview:

Juventus Estate Limited ("the Company") was incorporated as Juventus Estate Private Limited on 25 July 2006 and is engaged in the business of reals estate and other related and ancillary activity The company is domiciled in India and its registered office is situated at Plot No 108, 5th Floor, IT Park, Udhyog Vihar Phase -1 Dundahera Village, Gurgaon, Haryana, India, 122016

Note - 2

Basis of Preparation of Financial Statements.

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act The Company has uniformly applied the accounting policies for all the periods presented in these financial statements

Note - 3

Historical cost convention

The Special purpose financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies

Note - 4

Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset as current when it is

(i) Expected to be realised or intended to sold or consumed in normal operating cycle

(ii) Held primarily for the purpose of trading

(iii) Expected to be realised within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when

(i) It is expected to be settled in normal operating cycle

(ii) It is held primarily for the purpose of trading

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents The Company has identified twelve months as its operating cycle

Note - 5

Material Accounting Policies

a) **Use of estimates and judgements:**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses Actual results may differ from these estimates Estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised prospectively

JUVENTUS ESTATE LIMITED

b) **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 of below -

Revenue from sale of properties and developed plots

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

The Company 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 Company 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 Company 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 recognized by the Company 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 sale of land

Revenue from sale of land and plots is recognised in the year in which the underlying sale deed is executed and there exists no uncertainty in the ultimate collection of consideration from buyer

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

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

Gain on amortised cost financial assets

Gain on de-recognition of amortised cost financial assets is recognised in the year ,when the entire payment is received against the outstanding balance of amortised cost financial assets

c) **Taxes on Income:**

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961 Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit Deferred tax liabilities are generally recognised for all taxable temporary differences Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

JUVENTUS ESTATE LIMITED

d) **Employee benefits**

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

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund, labour welfare fund and employees state insurance scheme The contribution made by the Company in respect of these plans are charged to the statement of profit and loss

Defined benefit plans

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary The liability recognised in the balance sheet for defined benefit plans 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 gains/losses resulting from re-measurements of the liability are included in other comprehensive income

Other long-term employee benefits

The Company also provides the 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 availed after one year from 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 past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined

e) **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 Partly paid-up equity shares are treated as a fraction of an equity share to the extent they are entitled to participate in dividend relative to a fully paid-up equity share during the reporting period Compulsory convertible debentures are treated as equivalent of equity share for the purpose of basic earnings per equity share Treasury shares are adjusted for computation of weighted average equity shares

g) **Foreign currency**

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The standalone financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency

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 outstanding at the balance sheet date 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

h) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value For cash flow statement purposes, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

i) **Inventories**

Land other than transferred to real estate project under development is value at lower of cost or net realizable value

Real estate project under development includes cost of land under development, internal and external cost, construction cost , and development/ construction material, borrowing costs and related overhead costs and is valued at lower of cost or net realizable value

Net realizable 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

JUVENTUS ESTATE LIMITED

f) **Property, plant and equipment**

All property, plant and equipment are initially recognised at cost Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

Assets Class	Usefule life
Building- Temporary structure	1 years
Plant and Machinery	12 years
office equipment	5 years
computuers	3 years
Furniture and Fixtures	10 years
Vehicle	8 years

The residual values, useful life and method of depriciation of are reviewed at the end of each financial year

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 Assets costing less than Rs 5,000 each are fully depreciated in the year of capitalisation

g) **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses Amortisation is recognised on a straight-line basis over their estimated useful lives The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal Gains or losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised

h) **Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired If any such indication exists, the Company estimates the recoverable amount of the asset The recoverable amount is the higher of an asset's net selling price and its value in use If such recoverable amount of the asset or the recoverable amount of the 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 recognised in the Statement of Profit and Loss If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

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 necessaly 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) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised 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 Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) 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 not recognised in the financial statements since this may result in the recognition of income that may never be realised

JUVENTUS ESTATE LIMITED

1) **Financial instruments**

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

I. **Financial assets**

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) 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 amortized cost using the effective interest rate ('EIR') method Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR The EIR amortization is included in finance income in the profit or loss The losses arising from impairment are recognized in the profit or loss This category generally applies to trade and other receivables

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value

Fair value movements are recognized in the OCI However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value Equity instruments which are held for trading are classified as at FVTPL For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL The Company makes such election on an instrument by instrument basis The classification is made on initial recognition and is irrevocable

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss Investments in tax free bonds and fixed deposits are measured at amortised cost

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i e removed from the Company's balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

JUVENTUS ESTATE LIMITED

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Summary of material accounting policies and other explanatory information for the year ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

6 **Property, plant and equipment**

Tangible Assets

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows

	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying amount					
Opening balance as at 01 April 2023	-	1 21	-	61 84	63 05
Additions	1 55	0 20	10.89	-	12 64
Balance as at 31 March 2024	**1.55**	**1.41**	**10.89**	**61.84**	**75.69**
Additions	0 76	-	-	22 74	23.50
Balance as at 30 September 2024	**2.31**	**1.41**	**10.89**	**84.58**	**99.19**
Accumulated depreciation					
Opening balance as at 01 April 2023	-	0 05	-	37.47	37.51
Charge for the year	0 08	0 43	0 49	7.73	8.73
Balance as at 31 March 2024	**0.08**	**0.48**	**0.49**	**45.20**	**46.25**
Charge for the year	0 33	0.24	0 55	4 36	5.48
Balance as at 30 September 2024	**0.41**	**0.73**	**1.03**	**49.56**	**51.74**
Net carrying value as at 01 April 2023	**-**	**1.17**	**-**	**24.38**	**25.54**
Net carrying value as at 31 March 2024	**1.47**	**0.94**	**10.40**	**16.64**	**29.44**
Net carrying value as at 30 September 2024	**1.90**	**0.68**	**9.86**	**34.97**	**47.41**

7 **Intangible assets under development**

Gross block	Amount
Balance as at 1 April 2023	**9.44**
Additions	-
Capitalised	-
Balance as at 31 March 2024	**9.44**
Additions	-
Capitalised	-
Balance as at 30 September 2024	**9.44**

Intangible assets under development aging schedule as at 30th September 2024					
Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9 44	-	-	-	9 44

Intangible assets under development aging schedule as at 31st March 2024					
Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9 44	-	-	-	9 44

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 on the following financial assets and credit risk exposure

a) Financial assets that are debt instruments, and are measured at amortized cost e g , loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables under Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss However, if credit risk has increased significantly, lifetime ECL is used

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL

II. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs The Company's financial liabilities include trade and other payables

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss This category generally applies to trade payables and other contractual liabilities

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109

Gains or losses on liabilities held for trading are recognized in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI These gains/losses are not subsequently transferred to profit and loss However, the Company may transfer the cumulative gain or loss within equity All other changes in fair value of such liability are recognized in the statement of profit or loss The Company has not designated any financial liability as at fair value through profit and loss

Derecognition

A financial liability is derecognized 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 derecognition 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 or loss

j) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 30 September 2024	As at 31 March 2024
Note- 8		
Investments - non-current		
Investment in equity shares*		
Unquoted		
Subsidiary		
Milkyway Buildcon Limited		
50,000 (31 March 2023 50 000) equity shares of face value of ₹ 10 each fully paid up	28 00	28 00
	28 00	28 00
Aggregate book value of unquoted investments	28 00	28 00
Aggregate amount of impairment in the value of investments	-	-

Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement'

Note- 9

A Other financial assets - non-current

Bank deposits with maturity of more than 12 months *(refer note 15)*	164 67	54 78
(Unsecured, considered good)		
Security deposits - Others*	11 50	11 50
	176 17	66 28

* The company has provided security deposits to Haryana State Pollution Control Board and the same is refundable against termination of transaction with them

Note - 10

Non-current tax assets, net

Advance income tax including tax deducted at source (Including TDS deducted ₹ 119 19 lakh for 6 months ended 30th September 2024 (₹ 116 20 Lakh for FY 23 24))	119 19	116 20
	119 19	116 20

Note - 11

Deferred Tax Asset/Liabilities

Disallowances u/s 40A(7) of the Income Tax Act, 1961	0 85	1 56
Disallowances u/s 43B of the Income Tax Act, 1961	5 82	5 60
	6 67	7 16

Note - 12

A Other non-current assets

Capital advance		0 33
Prepaid expenses	1 97	5 85
	1 97	6 18

B Other current assets

Deduction for Insurance		0 74
Advance to material / service providers	6 65	-
Prepaid expenses	4 33	1 81
Balances with statutory authorities	0 77	
Deposits with Govt Department	0 80	
Total of other current assets	12 55	2 55

Note - 13

Inventories

Real estate project under development (at cost)		
Land	28 009 85	27 842 80
License and other regulatory fees	21 435 82	21 052 67
Cost of materials construction cost and other overheads	22,863 87	21 140 04
	72,309 54	70 035 50
Less Provision for Impairement	21 920 97	21,920 97
Less cost of revenue recognized till date	19,488 34	19 488 34
	30,900 23	28,626 19
Construction materials in stock (at lower of cost or net realizable value)		
Total of inventories	30,900 23	28,626 19

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 30 September 2024	As at 31 March 2024
Note - 14		
Cash and cash equivalents		
Balances with banks		
In current accounts	53 75	128 75
	53 75	128 75
Note - 15		
Other bank balances		
Bank deposits		
With maturity of more than three months and upto twelve months	3,665 35	1,609 22
With maturity of more than twelve months	164 67	54 78
	3,830 02	1,663 99
Less Non-current bank balances in fixed deposit accounts	164 67	54 78
	3,665 35	1,609 22
Interest Accrued on bank deposits	62 04	11 96
	3,727 39	1,621 18
Note - 16		
Other financial assets - Current		
(Unsecured, considered good)		
Security deposits	6 46	6 46
Loan to Employee	10 96	0 51
	17 42	6 97

Note - 17A

A Equity share capital

	Number	Amount	Number	Amount
i Authorised				
Equity share capital of face value of ₹ 10 each	10,00,000	100 00	10 00,000	100 00
	10,00,000	100 00	10,00,000	100 00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹ 10 each fully paid up	98,039	9 80	98,039	9 80
	98,039	9 80	98,039	9 80
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	98,039	9 80	98,039	9 80
Add Issued during the year				
Balance at the end of the year	98,039	9 80	98,039	9 80

iv Rights, preferences and restrictions attached to equity shares

i The Company has only one class of equity shares having a face value of ₹ 10 per share Each holder of fully paid up equity share is entitled to one vote per share The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting

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

v 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees and previous year 98,039 equity shares of the Company is held by holding company namely Dhani Services Limited and its nominees

vi Details of shareholder holding more than 5% share capital

Name of the equity shareholder	Number of shares	Number of shares
Dhani Services Limited (including nominee shares)	98,039	98,039

vii Disclosure of Shareholding of Promoters

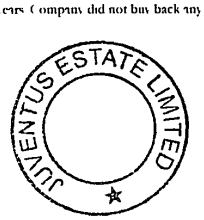
Disclosure of shareholding of promoters as at 30 September 2024 is as follows

Promoter Name	Share Held by Promoters		
	As at 30 September 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98 039	100 00%	0

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

Promoter Name	Share Held by Promoters		
	As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	98 039	100 00%	100 00%

viii 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



B Optionally convertible debentures ('OCD')	As at 30 September 2024		As at 31 March 2024	
	Number	Amount	Number	Amount
0 0001% Optionally convertible debentures of face value of 1,000 each fully paid up	10,96,893	10,968 93	10,96,893	10,968 93
	10,96,893	10,968 93	10,96,893	10,968 93

Pursuant to the agreement entered into with earstwhile holding Company Indiabulls Real Estate Limited, during the financial year ended 31 March 2009 the Company had issued 370,143 Optionally convertible debentures of face value of ₹1,000 each bearing interest rate of 0 0001% per annum, to the holding Company, which are convertible into equivalent number of equity shares or redeemable at ₹1,000 on or before 20 years from the date of issue During the financial year ended 31 March 2014, the earstwhile holding Company had entered into an agreement dated 16 August 2013 with IIMC Holdings I imited, pursuant to w'hich holding Company had purchased 726,750 debentures of ₹ 1000 each bearing interest rate of 0 0001% per annum, of the Company from IIMC Holdings Limited, I urther vide board resolution dated 28 March 2014 these debentures were converted from compulsorily convertible debentures to optionally convertible debentures and are convertible into equity shares of ₹ 10 each or redeemable at ₹ 1 000 on or before the expiry of the term I hese optionally convertible debentures are redeemable at the option of the holder ,at any time over the maturity period of 20 years

Effective from January 31, 2020, the terms of the OC D have been changed As per the revised terms, OCD are Convertible or redeemable at the option of issuer, on or before the expiry of the term (i e November 30 2024) OCD are convertible in the ratio of one equity share for each OCD OC D were held by the earstwhile Holding Company namely Dhani Services Limited and its nominees

C Compulsory convertible debentures	Number	Amount	Number	Amount
Compulsorily convertible debentures of face value of ₹ 1,000 each	11,00,000	11,000 00	11,00,000	11,000 00
	11,00,000	11,000 00	11,00,000	11,000 00

Compulsorily convertible debentures of face value of ₹ 1,000 each fully paid up These CCDs are held by holding company namely Dhani Services Limited and its nominees These CCDs are convertible into number of equity shares determined by dividing aggregate principal amount of debentures by a conversion price of ₹ 1,000

D Compulsory convertible preference shares ('CCPS')				
i Authorised	Number	Amount	Number	Amount
Compulsorily convertible preference shares of face value of ₹ 1,000 each	3,60,000	3,600 00	3,60,000	3,600 00
	3,60,000	3,600 00	3,60,000	3,600 00
ii Issued, subscribed and fully paid up				
Compulsorily convertible Preference shares of face value of ₹ 1,000 each fully paid up	3,55,627	3,556 27	3,55,627	3,556 27
	3,55,627	3,556 27	3,55,627	3,556 27
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/year				
Preference shares				
Balance at the beginning of the year	3,55,627	3,556 27	3,55,627	3,556 27
Add Issued during the year	-	-	-	-
Less Redemeed during the year	-	-	-	-
Balance at the end of the year	3,55,627	3,556 27	3,55,627	3,556 27

iv Rights, preferences and restrictions attached to preference shares

0 0001% Compulsorily convertible preference shares of face value of ₹ 1,000 each fully paid up These CCPS were held by earstwhile holding company namely Dhani Services Limited and its nominees These CCPS are convertible into number of equity shares determined by dividing aggregate principal amount of preference share capital by a conversion price of ₹ 1,000

v Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 30 September 2024 is as follows

Promoter Name	Share Held by Promoters		
	As at 30 September 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services Limited (including nominee shares)	3,55,627	100 00%	\ \

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

Promoter Name	Share Held by Promoters		
	As at 31 March 2024		
	Number of shares	% Total of Shares	% Change during the year
Dhani Services I imited (including nominee shares)	3 55 627	100 00%	100 00%

vi 355,627 compulsorn convertible preference share of ₹ 1,000 each Pursuant to which Dhani Services I imited holds 100% of issued share capital of the company 355,627 (31 March 2023 355,627 hold by Dhani Services I imited) preference shares of the Company is held by holding company namely Dhani Services I imited and its nominees As on 31 March 2019, The company had outstanding 355,627 (0 0001%) compulsorily convertible preference shares which will be convertible into equity shares determined by dividing aggregate principal amount of preference shares by conversion price of ₹ 1 000 The term further extended till 23 March 2028 via board resolution dated 18 October 2018

vii 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

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 30 September 2024	As at 31 March 2024
Note - 18		
Other Equity		
(i) Retained Earnings	(27,655 16)	(27,406 93)
(ii) Other component of equity	72.34	72.34
(iii) Deferred employee compensation reserve	6 79	6 79
	(27,576 03)	(27,327 80)
i Retained earnings		
Balance as at the beginning of the year	(27,406 93)	(26,917 75)
Add Profit / (loss) for the year	(248 23)	(489 18)
Balance available for appropriation	(27,655 16)	(27,406 93)
Less Appropriations	-	-
Total of retained earnings	(27,655 16)	(27,406 93)
ii Other component of equity		
Balance at the beginning and end of the year	72 34	72 34
Add Addition during the year	-	-
Total of other component of equity	72 34	72 34
iii Deferred Employee Compensation reserve		
Balance at the beginning and end of the year	6 79	6 79
Total of other component of equity	6 79	6 79
Total	(27,576 04)	(27,327 80)

Nature and purpose of the reserve

(i) Retained Earnings

Retained earnings are the accumulated profits earned by the Company till date and Actuarial gains and losses on defined benefit plans are recognised in other comprehensive income (net of taxes) less transfer to general reserves and other distributions made to the shareholders

(ii) Other component of equity

Other component of equity are upon exercise of stock options by employees during the year

(iii) Deferred employee compensation reserve

The reserve is used to recognised the grant date fair value of the option issue to employee under Company's stock option plan

Note - 19A		
Provisions - non-current		
Provision for employee benefits		
Gratuity	32 81	28 40
Compensated absences	10 45	14 02
	43 26	42 42
Note - 19B		
Provisions - current		
Provision for employee benefits *(refer note 45)*		
Gratuity	0 76	0 83
Compensated absences	0 25	0 28
	1 01	1 11
Note - 20		
Borrowings -current		
Unsecured loans		
Loans and advances from related parties	32,095 94	30,717 94
From Holding Company	21,075 94	26,362 94
From Fellow Subsidiary Company	11,020 00	4,355 00
	32,095 94	30,717 94

This intercorporate loan is taken from holding Company and fellow subsidiary company carrying interest rate from 8 25% to 10% and repayable at the option of the company

There is no default as on the balance sheet date in repayment of the respective loan or interest amount

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

	As at 30 September 2024	As at 31 March 2024
Note - 22		
Other financial liabilities - current		
Interest accrued but not due on borrowings	1 337 97	-
Expenses payable	29 34	7 00
	1,367 31	7 00
Note - 23		
Other current liabilities		
Statutory dues payable	12 57	51 48
Advance from customers	3 621 19	1,621 18
	3,633 76	1,672 66

JUVENTUS ESTATE LIMITED

	For the period ended 30 September 2024	For the year ended 31 March 2024
Note - 24		
Other income		
Interest income on ICD	-	46 75
Interest on fixed deposits	118 57	59 21
Interest income on income tax refund	0 20	-
Balance written back	0 01	10 92
Foreign exchange - gain (Net)	-	0 31
Miscellaneous income	3 96	-
	122.74	**117.19**
Note - 25		
Cost of revenue		
Cost incurred during the year	2,274 04	6,102 29
Decrease in real estate project under development		
Opening stock	28,626 19	22,523 90
Provision for impairment	-	
Closing stock	(30,900 23)	(28,626 19)
	0.00	**-**
Note - 26		
Employee benefits expense		
Salaries and wages	306 64	309 40
Gratuity and leave encashment	0 44	15 07
Contribution to provident fund and other funds	3 66	3 07
Staff welfare expenses	0 11	0 00
	310.85	**327.54**
Note - 27		
Finance costs		
Interest on optionally and compulsorily convertible debentures	-	0 01
Interest on tax	-	1 16
	-	**1.17**
Note - 28		
Other expenses		
Advertisement expenses	41 62	0 09
Bank charges	0 04	0 15
Auditor's remuneration - as auditor *(refer note (i) below)*	0 50	1 18
Communication expenses	0 08	0 21
Legal and professional charges	4 27	21 12
Printing and stationery	0 08	0 16
Rates and taxes	0 32	14 16
Repairs and maintenance-Others	2 14	2 95
Brokerage and marketing expenses	1 50	0 93
Travelling and conveyance expenses	-	7 30
Balance written off	-	7 14
Miscellaneous expenses	0 21	0 13
Customer incentive and other charges	-	214 37
	50.76	**269.89**
(i) Details of Auditor's remuneration		
Auditor's remuneration		
Payment to Statutory Auditor	0 50	1 18
	0.50	**1.18**

JUVENTUS ESTATE LIMITED

	For the period ended 30 September 2024	For the year ended 31 March 2024
Note - 29		
Income tax		
Tax expense comprises of.		
Current income tax	-	-
Deferred tax charge/(credit)	1 33	(5 60)
Income tax expense reported in the statement of profit and loss	**1.33**	**(5.60)**

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% and the reported tax expense in profit or loss are as follows

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting Profit/ (loss) before tax	(244 35)	(490 14)
Accounting Profit/(loss) before income tax	**(244.35)**	**(490.14)**
At India's statutory income tax rate	25 168%	25 168%
Computed expected tax expense	(61 50)	(123 36)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	-	0 29
Tax impact of Section 40(A)	11 69	11 46
Tax impact of earlier year items	(5 86)	(5 86)
Adjustment of tax relating to earlier periods	-	-
Tax impact of unrecognised deferred tax on unabsorbed losses	60 51	119 04
Others	1 00	4 03
Income tax expense	**5.84**	**5.60**

The company has unabsorbed business losses (including unabsorbed depreciation)amounting to ₹ 3,061 18 Lakhs (31 March 2024 ₹ 2,812 95 Lakhs) 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 in near future business income

Note - 30

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders 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 computations

Loss attributable to equity holders	(245 68)	(484 54)
Less Dividend on preference shares	(0 00)	(0 00)
Loss attributable to equity holders for basic earnings	(245 68)	(484 54)
Add Preference dividend	0 00	0 00
Add Interest on optionally and compulsorily convertible debentures	-	0 01
Loss attributable to equity holders adjusted for the effect of dilution	**(245.68)**	**(484.53)**
Weighted average number of Equity shares for basic EPS*	**98,039**	**98,039**
Effect of dilution		
Optionally and Compulsorily Convertible Debentures	1,20,96,893 00	1,20,96,893 00
Convertible preference shares	3,55,627 00	3,55,627 00
Weighted average number of Equity shares adjusted for the effect of dilution	**1,25,50,559.00**	**1,25,50,559.00**
Earnings per equity share		
(1) Basic (₹)	(250 60)	(494 24)
(2) Diluted (₹)*	(250 60)	(494 24)

* Due to anti-dilution DEPS to be same as BEPS

JUVENTUS ESTATE LIMITED

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

Note - 31

A) Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value

	30 September 2024			31 March 2024		
	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost	FVTPL (See note 1 below)	FVOCI (See note 2 below)	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	53 75	-	-	128 75
Other bank balances	-	-	3,727 39	-	-	1,621 18
Other financial assets	-	-	193 59	-	-	73 25
Total financial assets	-	-	3,974.73	-	-	1,823.18

Note - Investment in equity instruments of subsidiary are stated at cost as per Ind AS 27 'Separate Financial Statement, hence not presented here

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	32,095 94	-	-	30,717 94
Other financial liabilities	-	-	1,367 31	-	-	7 00
Total financial liabilities	-	-	33,463.25	-	-	30,724.93

B) Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position 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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

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

Specific valuation techniques used to value financial instruments include -

Investment in Optionally convertible debenturesof fellow subsidiary have been shown at a value which based on management assessment ,corresponds to the

(v) Financial instruments measured at amortised cost

Financial instruments measured at amortised cost for which the carrying value is the fair value

JUVENTUS ESTATE LIMITED

Note - 32

Financial 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 establishment and oversight of 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 related impact in the financial statements

(A) Credit risk

Credit risk refers to the risk default on its obligation by the counterparty resulting in a financials loss Maximum exposure to credit risk primarily comes from trade receivables Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financials institutions with high credit rating assigned by international and domestic credit rating agencies

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system Internal credit rating is performed for each class of financial instruments with different characteristics The Entity classifies its financial assets into the following categories based on the assumptions, inputs and factors specific to the class of financial assets

A Low credit risk
B Moderate credit risk
C High credit risk

Assets under credit risk –

Credit rating	Particulars	30 Spetember 2024	31 March 2024
A	Cash and Cash Equivalents	53 75	128 75
A	Other bank balances	3,727 39	1,621 18
A	Other financial assets	193 59	73 25

The risk parameters are same for all financial assets for all period presented The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period In general, definition of default is determined by considering the business environment in which entity operates and other macro-economic factors

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for loans, deposits and other investments
Company does not have such financial asset which requires provision for expected credit loss

Concentration of financial assets

The Company's principal business activities are development of real estate projects and all other related activities The Company's outstanding receivables are for real estate project Loans and other financial statements majorly represents inter-company loans and other advances

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets

As at 30 September 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	53 75	-	53 75
Other bank balances	3,727 39	-	3,727 39
Other financial assets	193 59	-	193 59

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	128 75	-	128 75
Other bank balances	1,621 18	-	1,621 18
Other financial assets	73 25	-	73 25

JUVENTUS ESTATE LIMITED

(B) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations The company has no outstanding bank borrowings The company believes that the working capital is sufficient to meet its current requirements Company also have an option to arrange funds by taking loans and borrowing from Ultimate Holding Company Accordingly no liquidity risk is being perceived

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities The amounts disclosed in the table are the contractual undiscounted cash flows Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant

30 September 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	32,095 94	-	-	-	-	32,095.94
Other Financial Liabilities	1,367 31	-	-	-	-	1,367.31
Total	33,463.25	-	-	-	-	33,463.25

31 March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	More than 4 years	Total
Non-derivatives						
Borrowings	30,717 94	-		-	-	30,717.94
Other Financial Liabilities	7 00	-	-	-	-	7.00
Total	30,724.93	-	-	-	-	30,724.93

(C) Market risk

Foreign exchange risk

Company does not have any foreign currency risks and therefore sensitivity analysis has not been shown

Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing At 30 September 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk

Price risk

Company does not have any price risk

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Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ Lakh, unless otherwise stated

Note - 33

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 period ended 30 September 2024 and year ended 31 March 2024

Note - 34

Undisclosed income

There is no such income which has not been disclosed in the books of accounts No such income is surrendered or disclosed as income during for the period ended 30 September 2024 and the year ended 31 March 2024 in the tax assessments under Income Tax Act, 1961

Note - 35

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period ended 30 September 2024 and year ended 31 March 2024
Amount of currency held as at the reporting date	No transaction during the period ended 30 September 2024 and year ended 31 March 2024
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period ended 30 September 2024 and year ended 31 March 2024

Note - 37

Wilful Defaulter

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 30 September 2024 and 31 March 2024

Note - 38

Details in respect of Utilization of Borrowed funds and securities premium

During the year ended 30 September 2024 and 31 March 2024 no funds have been or loaned of invested (either from borrowed fund or from securities premium or any other sources or kind of funds) by the Company 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 any party identified by or on behalf of the Company (Ultimate Beneficiaries)

During the year ended 30 September 2024 and 31 March 2024 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 any 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 - 39

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 period ended 30 September 24 and year ended 31 March 2024

Note - 40

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 period ended 30 September 24 and year ended 31 March 2024

Note - 41

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 period ended 30 September 24 and year ended 31 March 2024

JUVENTUS ESTATE LIMITED

Note - 42
Capital management

The Company's objectives when managing capital are to
safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio

Particulars	30-Sep-24	31-Mar-24
Net debt*	32,042	30,589
Total equity	(2,051)	(1,803)
Net debt to equity ratio#	\ \	\ \

* Net debt includes Long Term Borrowings + Short Term Borrowings + current maturity of Long term borrowings net off cash and cash equivalents (Including FDR and other liquid securities)

Total equity is negative hence debt equity ratio could not be calculated

Note - 43
Related party transactions

Relationship	Name of the related parties	
Related parties exercising control		
Holding company	Dhani Services Limited	
Other related parties		
Fellow subsidiary companies	Dhani Loans & Services Limited	
	Mabon Properties Limited	

With whom transactions have been made during the year/previous year

Particulars	30-Sep-24	31-Mar-24
Inter-corporate borrowing taken /(repaid), net		
Holding Company		
Dhani Services Limited	(5,287 00)	2,153 00
Fellow subsidiary Companies		
- Dhani Loans & Services Limited	6,665 00	4,355 00
Inter- corporate loans given/(received back), net		
Fellow subsidiary Companies		
Mabon Properties Ltd	-	(208 30)
Interest on Inter Corporate Deposit		
Holding Company		
Dhani Services Limited	1 116 04	2,125 58
Fellow subsidiary Companies		
- Dhani Loans & Services Ltd	221 93	4 76
Interest on Optionally and Compulsorily convertible Debentures		
Holding Company		
Dhani Services Limited	0 01	0 01

Excluding of taxes

(a) Statement of balances outstanding*

Particulars	30-Sep-24	31-Mar-24
Inter-corporate borrowing taken*		
Holding Company		
Dhani Services Limited	21 075 94	26 362 94
Fellow subsidiary Companies		
Dhani Loans & Services Ltd	11 020 00	4,355 00
Optionally convertible debentures		
Holding Company		
Dhani Services Limited	10,968 93	10,968 93
Compulsorily convertible debentures		
Holding Company		
Dhani Services Limited	11 000 00	11,000 00
Interest payable on Compulsorily/ Optionally convertible debentures		
Holding Company		
Dhani Services Limited	0 00	0 01

*re payable on demand

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

JUVENTUS ESTATE LIMITED

JUVENTUS ESTATE LIMITED
Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Note - 44
Employee benefits

Defined contribution plan
The Company has made ₹3 66 Lakhs (31 March 2024 ₹3 07 Lakhs) contribution in respect of provident fund

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

Actuarial gain/(loss) recognized in other comprehensive income

Particulars	30 September 2024	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumptions		-
Actuarial (gain)/loss on arising from change in financial assumptions	0 60	-
Actuarial (gain)/loss on arising from change in experience assumptions	2 79	6 20

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

Particulars	30 September 2024	31 March 2024
Service cost	2 99	5 42
Net Interest cost	1 06	0 61
Expense recognized in the statement of profit and loss	4 04	6 04

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

Particulars	30 September 2024	31 March 2024
Present value of defined benefit obligation at the beginning of the year	29 24	-
Present value of defined benefit obligation received for employees transferred to the Company	-	17 00
Current service cost	2 99	5 42
Interest cost	1 06	0 61
Actuarial (gain)/loss, net	3 39	6 20
Benefits paid	(3 09)	
Present value of defined benefit obligation at the end of the year	33 58	29 24
- Current	0 76	0 83
Non Current	32 81	28 40

For determination of the liability of the Company, the following actuarial assumptions were used

Particulars	Gratuity	
	30-Sep-24	31-Mar-24
Discount rate	7 09%	7 22%
Salary escalation rate	5 00%	5 00%
Mortality table	Indian Assured Lives Mortality (2012 14)	NA

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

Year	30-Sep-24	Year	31-Mar-24
October 2024 September 2025	0 76	April 2024 March 2025	0 83
October 2025 September 2026	0 45	April 2025 - March 2026	0 41
October 2026 September 2027	0 41	April 2026 - March 2027	0 30
October 2027 September 2028	0 44	April 2027 - March 2028	0 26
October 2028 - September 2029	0 45	April 2028 March 2029	0 43
October 2029 - September 2030	0 45	April 2029 March 2030	0 43
October 2030 onwards	30 61	April 2030 onwards	26 58

Sensitivity analysis for gratuity liability

	30-Sep-24	31-Mar-24
Impact of the change in discount rate		
Present value of obligation at the end of the year	33 58	29 24
Impact due to increase of 0 50 %	(2 25)	(1 72)
Impact due to decrease of 0 50 %	2 45	1 86
Impact of the change in salary increase		
Present value of obligation at the end of the year	33 58	29 24
Impact due to increase of 0 50 %	2 49	1 41
Impact due to decrease of 0 50 %	(2 31)	(1 32)

JUVENTUS ESTATE LIMITED

Note - 45

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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry The Company will assess the impact and its evaluation once the subject rules are notified The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

Note - 46

Contingent liabilities and commitments

Contingent liabilities

Particulars	30-Sep-24	31-Mar-24
Guarantees provided by the banks (secured by way of fixed deposits of the Company)	845 34	845 34

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

Commitments

Particulars	30-Sep-24	31-Mar-24
Arrears of preference dividends	0 03	0 03

There are no other contingent liabilities and commitments to be reported on 30 September 2024 and 31 March 2024

Note - 47

Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i e purchase sale, dealing, real estate project advisory, construction and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment The Company derives its major revenues from construction and development of real estate projects and its customers are widespread The Company is operating in India which is considered as a single geographical segment

Note - 48

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

Particulars	Current borrowings	Total
Net debt as at 01 April 2023	24,209 94	24,209 94
Proceeds from current borrowings	24,926 00	24,926 00
Repayment of current borrowings	(18,418 00)	(18,418 00)
Net debt as at 31 March 2024	30,717 94	30,717 94
Proceeds from current borrowings	11,717 00	11,717 00
Repayment of current borrowings	(10,339 00)	(10,339 00)
Net debt as at 30 September 2024	32,095 94	32,095 94

Note - 49

Other matters

a. The Company has not entered into any derivative instrument during the year The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged

b In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 30 September 2024 and 31 March 2024

c In the opinion of the Board of Directors all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements In the opinion of the board of directors no provision is required to be made against the recoverability of these balances

For and on behalf of the Board of Director

VENTUS ESTATE LIMITED

Prasant Kumar Dey
Director
DIN 00349428
Place New Delhi
Date 31 January 2025

Independent Auditors' Report

To the Members of India Land Hotels Mumbai Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **India Land Hotels Mumbai Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flows Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon. The Company's Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we 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 identified above when it becomes available 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.

When we read the Company's Director's Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

NGS & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

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

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

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

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statement complies with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) In accordance with the notification dated June 13, 2017 the Company is under exemption from reporting on Internal Financial Control.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   In our opinion, and according to the information and explanation given to us, being a private limited company, section 197 of the Act is not applicable to the Company;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) the management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 30(xiv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;

b) the management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 30(xv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that were 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 (iv)(a) and (iv)(b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013

R. P. Soni
Partner
Membership No.: 104796

UDIN: 24104796BKBIKV7197

Place: Mumbai
Date: 2 August 2024

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of India Land Hotels Mumbai Private Limited ('the Company') on the financial statements for the year ended March 31, 2024, 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 9 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d)According to the information and explanations given by the management, the Company has not revalued its property, plant and equipment during the year ended March 31, 2024.

(e)According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b)According to the information and explanations given by the management and on the basis of our examination of the records of the Company, during the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(c) The Company has granted a loan to its group company in earlier year, where the schedule of repayment of principal and payment of interest has been stipulated and receipts were regular except for outstanding balance of Rs. 24 lakhs which was due for receipt on 10 March 2024 along with outstanding interest of Rs. 1.54 lakhs.

(d) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.

(e) In our opinion and according to the information and explanations given to us, loan amounting to Rs. 24 lakhs was due for receipt along with outstanding interest on 10 March 2024 and the same was extended for the period of one month at a request of loanee. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (Rs. in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted as at the balance sheet date
Joindre Finance Private Limited	25.54	100%

(f) According to the information and explanations given to us, during the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including companies in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013, in respect of loans and investments have been complied with by the Company.

(v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues, applicable to it, have generally been regularly deposited during the year by the Company with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, excise duty, duty of custom, sales tax and cess are currently not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues 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 explanation given to us, there are no dues of income tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b)The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, no money has been obtained by way of term loans during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as preseribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report on clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) According to the information given to us and as explained by the management in note 29 to the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information given to us and as explained by the management in note 29 to the financial statements, the Company has not conducted Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based on our examination, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given by the management, the Group has one CIC forming part of promoter/promoter group. Further as informed to us this CIC is unregistered CIC as per para 9.1 of notification No. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W/W100013

R. P. Soni
Partner
Membership No.: 104796

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

UDIN: 24104796BKBIKV7197

Place: Mumbai
Date: 2 August 2024

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Balance Sheet as at 31 March 2024

(Amount in lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	25.30	25.30
(b) Reserves and surplus	4	931.67	836.27
		956.97	861.57
Current liabilities			
(a)Short Term Borrowings	5	365.50	-
(b) Trade payables	6		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of Creditors other than micro enterprises and small enterprises		2.70	2.16
(c) Other current liabilities	7	32,665.73	32,640.59
(d) Short term provision	8	0.02	0.42
		33,033.95	32,643.17
		33,990.92	33,504.74
ASSETS			
Non-current assets			
(a) Property, plant and equipment	9	154.36	154.88
(b) Capital work-in-progress	10	182.61	182.61
(c) Non-current investments	11	32,700.00	32,700.00
(d) Long term loans and advances	12	349.80	351.10
(e) Other non current assets	13	-	12.50
		33,386.77	33,401.09
Current assets			
(a) Current investments	14	399.21	-
(b) Cash and bank balances	15	23.69	1.14
(c) Short term loans and advances	16	24.01	100.01
(d) Other current assets	17	157.24	2.50
		604.15	103.65
		33,990.92	33,504.74
See accompanying notes forming part of financial statements	1-31		

In terms of our report attached.

For NGS & Co LLP
Chartered accountants
Firm Registration No. : 119850W/W100013

R. P. Soni
Partner
Membership No. : 104796
Place: Mumbai
Dated: 02 August 2024

For and on behalf of the Board of Directors

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 02 August 2024

Ganesh Borbande
Director
DIN : 01200277

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2024

(Amount in lakhs)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
		₹	₹
Revenue			
Revenue from operations	18	245.48	222.92
Other income	19	1.02	36.81
Total Revenue		246.50	259.73
Expenses			
Finance cost	20	27.96	0.07
Depreciation	9	0.52	0.58
Other expenses	21	59.18	22.20
Total Expenses		87.66	22.85
Profit before prior period expense and tax		158.84	236.88
Prior period expenses		19.04	-
		19.04	-
Profit before tax		139.80	236.88
Tax expense			
- Current tax		48.98	51.53
- short/(excess) provision of earlier years		(4.57)	1.45
Profit after tax		95.39	183.90
Earnings per share of ₹ 10/- each (Basic and diluted) (in ₹)	23	37.70	72.69
See accompanying notes forming part of financial statements	1-31		

In terms of our report attached.

For NGS & Co LLP
Chartered accountants
Firm Registration No. : 119850W/W100013

R. P. Soni
Partner
Membership No. : 104796
Place: Mumbai
Dated: 02 August 2024

For and on behalf of the Board of Directors

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 02 August 2024

Ganesh Borbande
Director
DIN : 01200277

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Cash flow statement for the year ended 31 March 2024

(Amount in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	158.84	236.88
Adjustments for:		
Balance written back	(2.01)	-
Prior period expense	(19.04)	-
Profit on sale of assets	-	(35.78)
Profit on trading in equity derivatives instrument	(45.52)	-
Profit on sale of investment	(19.04)	(49.32)
Profit on speculative business (net)	(7.28)	-
Provision for diminutions of investment	36.87	-
Dividend	(2.06)	-
Interest income	(170.59)	(174.09)
Interest expense	25.37	-
Depreciation and amortisation expenses	0.52	0.58
Operating loss before working capital changes	(43.94)	(21.73)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short term loans and advances	19.10	2.01
Adjustments for increase/ (decrease) in operating linbilities:		
Trade payables	0.54	(2.65)
Other current liabilities	1.92	(1.47)
Other current assets	43.22	0.20
Operating profit/(loss) after working capital changes	20.84	(23.64)
Less: Direct taxes paid (net)	(59.88)	(39.95)
Net cash outflow from operating activities (A)	(39.04)	(63.59)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inter-corprate loans repayment received (net)	76.00	99.50
Purchase of Investments	(1,806.73)	(1,721.45)
Sale of Investments	1,396.93	1,170.77
Sale of asset	-	40.00
Dividend Received	1.92	-
Security deposit given during the year	(0.30)	-
Interest received	18.31	432.15
Net cash inflow/(outflow) from investing activities (B)	(313.87)	20.97
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan received during the year	365.50	-
Interest paid	(2.54)	-
Net cash inflow from financing activities (C)	362.96	-
Net decrease in cash and bank balances (A + B + C)	10.05	(42.62)
Cash and bank balances at the Beginning of the year	1.14	43.76
Cash and bank balances at the End of the year (refer note 14)	11.19	1.14

In terms of our report attached.

For NGS & Co LLP
Chartered accountants
Firm Registration No. : 119850W/W100013

R. P. Soni
Partner
Membership No. : 104796
Place: Mumbai
Dated: 02 August 2024

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 02 August 2024

Ganesh Borbande
Director
DIN : 01200277

India Land Hotels Mumbai Private Limited

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note: 1 Background

India Land Hotels Mumbai Private Limited ('the company') was incorporated in 1985 to carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties.

To invest in shares, stocks, debentures, debenture stock, bonds and securities issued or guaranteed by any company constituted or carrying on a business in India.

Note: 2 Significant accounting policies

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with relevant rules and provisions of the 2013 Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of financial statements under Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the results of operations for the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates and are recognised in the periods in which the results are known/ materialise. Any change in such estimates are recognised prospectively.

(c) Tangible assets - Property, plant and

Property plant and equipments are carried at cost less accumulated depreciation and impairment loss, if any. The cost of Property plant and equipment comprises of its purchase price, taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying Property plant and equipments upto the date the asset is ready for its intended use. Subsequent expenditure on Property plant and equipments after its purchase/ completion is capitalised only if such expenditure results in an increase in future benefits from the assets.

Property plant and equipments retired from active use and held for sale are stated at lower of their net book value and net realisable value and are disclosed separately.

Freehold land are stated at cost. The cost of Freehold land comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Intangible assets
Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment .

(e) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is 5% of the cost of assets.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Nature of assets	Useful life
Building	30 years
Motor vehicles	8-10 years
Office equipments	5 years

(f) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(g) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the notes. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

(h) Employee benefit

The undiscounted amount of short term employee benefits in nature of leave encashment is recognised as an expense in the year the services are rendered by the employee.

(i) Revenue Recognition

Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity derivatives, commodity derivatives and currency derivative instruments.
i) Profit/loss on sale of securities is determined based on the FIFO method.
ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the FIFO method.

Interest income is accounted on accrual basis.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(j) Other income

Interest income is accounted on accrual basis.

(k) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses and items relating to capital losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(l) Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(m) Capital work-in-progress

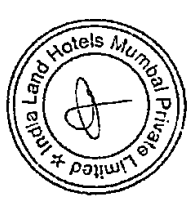
Direct expenses incurred relating to project prior to commencement of commercial operations (net of income earned during project development stage) are classified as "Capital work-in-progress".

Expenditure incidental to the construction of projects or assets under construction or development that take substantial period of time to get ready for their intended use is accumulated as expenditure during construction, pending allocation to fixed assets and other relevant accounts, as applicable.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(n) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



(o) Investments

Non current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(q) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(r) Operating cycle

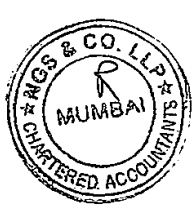
The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(s) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



(u) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 3 : Share capital

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Authorised 5,00,000 (previous year : 5,00,000) equity shares of ₹ 10/- each	50.00	50.00
Issued, subscribed and paid up 2,53,005 (previous year : 2,53,005) equity shares of ₹ 10/- each fully paid up	25.30	25.30
	25.30	25.30

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

(Amount in lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,53,005	25.30	2,53,005	25.30
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,53,005	25.30	2,53,005	25.30

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
Jasol Investment and Trading Company Private Limited (Holding Company)	1,93,840	76.62%	1,93,840	76.62%
Base Realty Private Limited (Fellow Subsidiary)	16,781	6.63%	16,781	6.63%
Joindre Finance Private Limited	34,878	13.79%	34,878	13.79%

d) Disclosure of Shareholding of Promoters:

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Nirvana Trust, Singapore	2,42,353	95.79%	-	-	100.00%
Harish Fabiani	-	-	2,42,353	95.79%	100.00%

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 4 : Reserves and surplus

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Securities premium		
Closing balance	577.48	577.48
Surplus in Statement of Profit and Loss		
Opening balance	258.79	74.89
Add: Profit for the year	95.39	183.90
Closing balance	354.18	258.79
	931.67	836.27

Note 5 : Short term borrowings

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Unsecured		
- from others	365.50	-
	365.50	-

Name of the lender	Frequency of installment	Amount of loan as on 31 March 2024	Rate of Interest (p.a)
India Land Tech Park Pvt Ltd	On demand or within 12 months from date of each disbursement whichever is earlier	365.50	9.35%-9.70%

Note 6 : Trade payables

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Other than acceptances (refer note 6.1 below)		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	2.70	2.16
	2.70	2.16

Note:-

Trade Payables ageing schedule (Current reporting period)

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other	2.70	-	-	-	2.70
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-

Trade Payables ageing schedule (Previous reporting period)

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other	2.16	-	-	-	2.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-

Note 6.1: There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. 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. This has been relied upon by the auditors.

RGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

India Land Hotels Mumbai Private Limited

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 7 : Other current liabilities

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Statutory remittances		
- withholding taxes	2.90	0.59
Advance from customer	32,640.00	32,640.00
Interest accrued but not due	22.83	-
	32,665.73	32,640.59

Note 8 : Short term provisions

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Provision for expenses	0.02	0.42
	0.02	0.42

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

India Land Hotels Mumbai Private Limited

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 9 : Property, plant and equipment

(Amount in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 April 2023	Additions during the year	Deductions during the year	As at 31 March 2024	As at 1 April 2023	For the year	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Freehold land	149.56 *(149.56)*	-	- *(-)*	149.56 *(149.56)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	149.56 *(149.56)*	149.56 *(149.56)*
Buildings	14.79 *(14.79)*	- *(-)*	- *(-)*	14.79 *(14.79)*	9.48 *(8.90)*	0.52 *(0.58)*	- *(-)*	10.00 *(9.48)*	4.79 *(5.31)*	5.31 *(5.89)*
Motor Car	- *(270.55)*	- *(-)*	- *(270.55)*	- *(-)*	- *(266.33)*	- *(-)*	- *(266.33)*	- *(-)*	- *(-)*	- *(4.22)*
Office equipments	0.20 *(0.20)*	- *(-)*	- *(-)*	0.20 *(0.20)*	0.19 *(0.19)*	- *(-)*	- *(-)*	0.19 *(0.19)*	0.01 *(0.01)*	0.01 *(0.01)*
Total	164.55 *(435.10)*	- *(-)*	- *(270.55)*	164.55 *(164.55)*	9.67 *(275.42)*	0.52 *(0.58)*	- *(266.33)*	10.19 *(9.67)*	154.36 *(154.88)*	154.88 *(-)*

Note 9.1: Previous year figures are given in brackets.

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

India Land Hotels Mumbai Private Limited

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 10 : Capital work-in-progress (expenditure during construction period)

(Amount in lakhs)

Particulars	As at 1 April 2023	Expenditure during the year	As at 31 March 2024
	₹	₹	₹
Capitation fees	4.73	-	4.73
Depreciation	5.68	-	5.68
Property tax	25.76	-	25.76
Electricity charges	2.23	-	2.23
Labour charges	0.71	-	0.71
Professional fees	63.09	-	63.09
Re-development charges	11.24	-	11.24
Registration expenses	0.08	-	0.08
Repairs and Maintenance	0.93	-	0.93
Scrutiny fees	3.61	-	3.61
Security charges	58.80	-	58.80
Survey fees	5.74	-	5.74
	182.61	-	182.61

Capital work-in-progress ageing schedule

(Amount in lakhs)

Capital work-in-progress	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	182.61	182.61

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 11 : Non current investment

(Amounts in lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investment in Debenture ,unquoted at cost						
Chennai Business Park Private Limited (refer note below 11(a))	1,000	2,30,000	2,300.00	1,000	2,30,000	2,300.00
Jasol Investment and Trading Company Private Limited (refer note below 11(a))	1,000	29,80,000	29,800.00	1,000	29,80,000	29,800.00
Joindre Finance Private Limited (refer note below 11(b))	1,000	60,000	600.00	1,000	60,000	600.00
		32,70,000	32,700.00		32,70,000	32,700.00
Total	-	-	32,700.00	-	-	32,700.00

Note 11(a) : In financial year 2020-21 company has subscribed to optionally convertible debenture for 10 years at coupon rate of 0.5% (by converting outstanding loan of ₹ 30682.00/- (in lakhs) and accrued interest of ₹ 1418.00/-(in lakhs)) for a period of 10 years redeemable at premium from related party.

Note 11(b): The Company has subscribed optionally convertible debenture in March 2023 for 5 years at coupon rate of 1%, convertible anytime after 6 months of issue and renewable for a further period of 3 years for two terms with mutual consent.

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 12 : Long term loans and advances
(Unsecured, considered good unless otherwise stated)

(Amount in lakhs)

Particulars	As at 31 March 2024 ₹	As at 31 March 2023 ₹
Capital advances	-	17.08
Security deposits	21.33	21.03
Advance payment of taxes (net of provision for taxes)	328.47	312.99
	349.80	351.10

Note 13 : Other non current assets

(Amount in lakhs)

Particulars	As at 31 March 2024 ₹	As at 31 March 2023 ₹
Fixed deposits with bank (against bank guarentee)	-	12.50
	-	12.50

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Balance Sheet as at 31 March 2024

Note 14 : Current investment

(Amounts in lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Equity shares						
(Quoted, non-trade (at cost, fully paid-up))						
Ashok Leyland Limited	1	3,400	4.99	-	-	-
Avalon Technologies Limited	2	900	4.63	-	-	-
Axis Bank Limited	2	2,000	18.96	-	-	-
Bajaj Finance Limited	2	400	28.74	-	-	-
Bajaj Finserv Limited	1	1,950	29.94	-	-	-
Cholamandalam Financial Holdings Limited	1	700	6.04	-	-	-
Cholamandalam Investment and Finance Company Limited	2	400	3.45	-	-	-
Coromandel International Limited	1	500	4.81	-	-	-
Divi's Laboratories Limited	2	140	4.89	-	-	-
Eicher Motors Limited	1	600	21.34	-	-	-
HCL Technologies Limited	2	425	4.88	-	-	-
ICICI Bank Limited	2	1,000	9.51	-	-	-
The Indian Hotels Company Limited	1	5,800	27.76	-	-	-
Indusind Bank Limited	10	700	9.87	-	-	-
ITC Limited	1	1,100	4.92	-	-	-
Jio Financial Services Limited	10	3,400	4.38	-	-	-
Mahindra & Mahindra Limited	2	375	4.95	-	-	-
Navkar Corporation Limited	10	5,000	6.04	-	-	-
NCC Limited	2	1,500	3.91	-	-	-
Page Industries Limited	10	25	9.39	-	-	-
Peninsula Land Limited	2	8,000	2.00	-	-	-
PI Industries Limited	1	130	4.70	-	-	-
Polycab India Limited	10	1,300	53.30	-	-	-
Rajesh Exports Limited	1	800	4.61	-	-	-
Reliance Industries Limited	10	400	10.62	-	-	-
Satin Creditcare Network Limited	10	4,200	11.60	-	-	-
Sat Industries Limited	2	5,000	6.91	-	-	-
State Bank of India	1	3,400	19.99	-	-	-
Subex Limited	10	15,000	6.06	-	-	-
Sula Vineyards Limited	2	500	2.92	-	-	-
Sun Pharmaceutical Industries Limited	1	500	4.87	-	-	-
Suryoday Small Finance Bank Limited	10	6,800	10.00	-	-	-
Ujjivan Small Finance Bank Limited	10	4,000	2.28	-	-	-
Ultratech Cement Limited	10	60	4.71	-	-	-
Virinchi Limited	10	1,75,000	77.35	-	-	-
Vodafone Idea Limited	10	5,000	0.76	-	-	-
			436.08			-
Less: Provision for diminutions of investment	-	-	(36.87)		-	-
	-	-	399.21	-	-	-

(Amounts in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate amount of quoted investments at market value	457.92	-

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 15 : Cash and bank balances

(Amount in lakhs)

Particulars	As at 31 March 2024 ₹	As at 31 March 2023 ₹
Cash and cash equivalents		
Cash on hand	0.06	0.01
Balances with banks		
- in current accounts	11.13	1.13
Other bank balances		
-Fixed deposit against bank guarentee (maturity less than 12 months)	12.50	-
	23.69	1.14

Note 16 : Short term loans and advances

(Amount in lakhs)

Particulars	As at 31 March 2024 ₹	As at 31 March 2023 ₹
Unsecured, considered good		
Loan given to related party (refer note 16.1)	24.00	100.00
Prepaid expenses	0.01	0.01
Unsecured, considered doubtful		
Advances recoverable in cash or kind	1.53	1.53
Less: Provision for doubtful advance to others	(1.53)	(1.53)
	-	-
	24.01	100.01

Note 16.1: Particulars of loan given, as required by clause (4) of Section 186 of the Companies Act, 2013.

Name	During the period	Closing balance	Rate of Interest (%)	Purpose
Loans given:				
Joindre Finance Private Limited	- *(132.00)*	24.00 *(100.00)*	6.8%-7.30%	General corporate purpose

Note: Figures in brackets are in respect of previous year

NGS & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

India Land Hotels Mumbai Private Limited

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 17 : Other current assets
(Unsecured, considered good unless stated otherwise)

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	₹	₹
Interest receivable on loan given	1.54	2.50
Interest receivable on debt instruments	149.85	-
Interest receivable on fixed deposit	3.40	-
Dividend receivable	0.15	-
Other Receivable	2.30	-
	157.24	2.50

Note 18 : Revenue from Operations

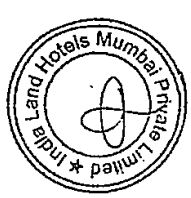
(Amount in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
Interest on:		
- loan given	3.07	12.20
- debenture instrument	166.50	160.86
Profit on sale of investment (net)	19.04	49.32
Profit on speculative business (net)	7.28	-
Profit on trading in equity derivatives instrument (net)	45.52	-
Dividend income	2.06	0.54
Balance Written Back	2.01	-
	245.48	222.92

Note 19 : Other income

(Amount in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
Interest on deposit	1.02	1.03
Profit on sale of assets	-	35.78
	1.02	36.81



INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

Note 20 : Finance cost

(Amount in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
Interest on:		
- loan	25.37	-
- cash margin shortage	1.63	-
delayed payment of statutory dues	-	0.01
-short payment of tax	0.93	-
Bank Charges	0.03	0.06
	27.96	0.07

Note 21 : Other expenses

(Amount in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
Rent	0.43	0.45
Auditors remuneration		
-Statutory audit fees	2.36	2.36
Advertisement expenses	0.14	0.06
Share trading expenses	2.15	0.11
Electricity charges	0.15	0.13
Legal and professional fees	10.03	7.00
Provision for diminutions of investment	36.87	-
Motor vehicle expense	-	4.00
Rates and Taxes	0.27	0.26
Insurance	0.05	0.72
Security charges	5.14	5.14
Repair and maintenance	-	0.39
Balances written off	-	1.57
ROC & filling fees	1.29	-
Travelling Expenses	0.29	-
Miscellaneous expenses	0.01	0.01
	59.18	22.20

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the year ended 31 March 2024

22 Related party disclosure

(A) Related parties and their relationship:

Parties where control exists :

Ultimate Holding Company:
Montecino Constructions Private Limited

Holding Company:
Jasol Investment and Trading Company Private Limited

Fellow Subsidiary:
Chennai Business Park Private Limited

Enterprises over which individual having significant influences:
Americorp Capital Private Limited
Joindre Finance Private Limited
Asiapacific Business Services Private Limited

Note: Related parties have been identified by the Management

(B) Details of transactions with related parties:

(Amount in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary	Enterprises over which individual having significant influences
	₹	₹	₹
Unsecured loan given			
Joindre Finance Private Limited	-	-	-
	(-)	(-)	(132.00)
Unsecured loan received back			
Joindre Finance Private Limited	-	-	76.00
	(-)	(-)	(231.50)
Investment in Debentures during the year			
Joindre Finance Private Limited	-	-	-
	(-)	(-)	(600.00)
Interest income on loan			
Joindre Finance Private Limited	-	-	3.07
	(-)	(-)	(12.20)
Interest income on debentures			
Jasol Investment and Trading Company Private Limited	149.00	-	-
	(149.00)	(-)	(-)
Chennai Business Park Private Limited		11.50	-
	(-)	(11.50)	(-)
Joindre Finance Private Limited	-	-	6.00
	(-)	(-)	(9.36)
Reimbursement of expenses			
Americorp Capital Private Limited	-	-	1.08
	(-)	(-)	(0.16)
Investment in Debentures at the end of the year			
Chennai Business Park Private Limited	-	2,300.00	-
	(-)	(2,300.00)	(-)
Jasol Investment and Trading Company Private Limited	29,800.00	-	-
	(29,800.00)	(-)	(-)
Joindre Finance Private Limited	-	-	600.00
	(-)	(-)	(600.00)

(Amount in lakhs)

Nature of Transaction	Holding Company	Fellow Subsidiary	Enterprises over which individual having significant influences
Unsecured loan receivable Joindre Finance Private Limited	- (-)	- (-)	24.00 (100.00)
Interest receivable on loan Joindre Finance Private Limited	- (-)	- (-)	1.54 (-)
Interest receivable on debentures Chennai Business Park Private Limited	- (-)	10.35 (-)	- (-)
Jasol Investment and Trading Company Private Limited	134.10 (-)	- (-)	- (-)
Joindre Finance Private Limited	- (-)	- (-)	5.40 (-)
Expenses Payable Americorp Capital Private Limited	- (-)	- (-)	0.15 (-)

Note Previous year figures are given in brackets.

23 Earnings per share

The basic and diluted Earning Per Share (EPS) are same as there are no dilutive potential equity shares. In accordance with AS-20 "Earning Per Share" as prescribed under section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. The computation of earning per shares is set out below:

(Amount in lakhs)

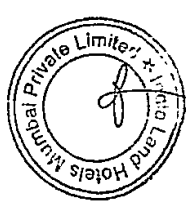
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
Profit attributable to equity shareholders	95.39	183.90
Weighted average number of equity shares (of ₹ 10/- each) outstanding during the year	2,53,005	2,53,005
Basic and diluted EPS (in ₹)	37.70	72.69

24 Deferred Tax Assets

Deferred Tax Assets is not recognised in financial statement on prudence basis since there is no virtual certainty with convincing evidence that sufficient taxable income will be available in future.

(Amount in lakhs)

Nature of Transaction	For the year ended 31 March 2024	For the year ended 31 March 2023
	₹	₹
A. Deferred tax liabilities		
Tax effect of items constituting deferred tax liabilities	-	-
B. Deferred tax assets		
On difference between book balance and tax balance on fixed assets	(0.13)	(0.06)
Unabsorbed depreciation carried forward	-	-
	10.85	18.01
Unabsorbed losses	10.72	17.95
Tax effect of items constituting deferred tax assets		
	10.72	17.95
Deferred tax asset (net)		



25 Segment reporting

The Company is organised into two segments during the year namely - Real estate activity and Investment activity.

Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns and the internal financial reporting systems.

Segment Information for the year ended 31 March 2024:

(Amounts in lakhs)

Particulars	Real estate activity	Investment activity	Total
Income from external customers	-	-	-
Income from inter segments	3.04	243.46	246.50
Total revenue	3.04	243.46	246.50
Segment result	(31.43)	177.23	145.80
Add: Other income	-	-	-
Less: Unallocated expenses	-	-	6.00
Net profit	-	-	139.80
Other information			
Carrying amount of segment assets	683.37	33,283.86	33,967.23
Unallocated corporate assets	-	-	23.68
Total asset			33,990.92
Carrying amount of segment liabilities	32,640.01	390.95	33,030.96
Unallocated corporate liabilities	-	-	2.99
Total liabilities			33,033.95

Segment Information for the year ended 31 March 2023:

(Amounts in lakhs)

Particulars	Real estate activity	Investment activity	Total
Income from external customers	-	-	-
Income from inter segments	36.81	222.92	259.73
Total revenue	36.81	222.92	259.73
Segment result	18.29	222.75	241.04
Add: Other income	-	-	-
Less: Unallocated expenses	-	-	4.17
Net profit	-	-	236.87
Other information			
Carrying amount of segment assets	714.51	32,789.09	33,503.60
Unallocated corporate assets	-	-	1.14
Total asset			33,504.74
Carrying amount of segment liabilities	32,640.42	0.30	32,640.72
Unallocated corporate liabilities	-	-	2.45
Total liabilities			32,643.17

26 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet date (previous year nil).

27 Ratios

Name of the Ratio	31-03-2024	31-03-2023	% variance	Note ref to reason for variance above 25%
Current ratio (in times)	0.02	0.00	100.00%	27.1
Return on Equity ratio %	10.49%	23.89%	(56.09%)	27.2
Return on Capital employed %	12.69%	27.50%	(53.85%)	27.2
Return on Investments %	0.51%	0.49%	4.08%	-
Debt Equity Ratio (in times)	0.38	-	100.00%	27.1
Debt Service Coverage Ratio	0.51	-	100.00%	27.1

Sub-notes

27.1 New loan taken during the current year.

27.2 Increase in Finance cost in the current year compared to the last year.

27.3 As there is no inventory, Inventory turnover ratio is not applicable.

Formulas:-

i) Current Ratio = Current assets/ Current liabilites

ii) Return on equity Ratio = Net Profit after Tax/ Average Shareholders Equity

iii) Return on capital employed = Earning before Interest & Taxes/Capital Employed

iv) Return on Investment = Dividend income/Investment in equity shares

v) Debt Equity Ratio = Total Debt/ Shareholders Equity

vi) Debt Service Coverage Ratio (payable within next 12 months)= Earnings available for debt service/ Debt Service

-Shareholders Equity= Share capital + Reserves and Surplus+ profit for the year

-Capital Employed=Tangible Net Worth+Total Debt+Deferred Tax Liability

-Earning for Debt Service = Net Profit before taxes + Depreciation + Interest

28 Freehold land

The Company was litigating against the requirement of construction of a theatre of a specified size on the Plot no.936 located at Worli, Mumbai. As a legal recourse the Company had filed Special leave petition with Supreme Court which has been withdrawn on 23rd August, 2022.

29 Other information

i)The Company is engaged in the business of property development and investment activities. It had received advances against proposed sale of a property, which were invested in group companies. The Company had earned income from investment which is more than 50% of gross income and as on balance sheet date, the Company's investments are more than 50% of total assets of the Company, which is matching 50-50 test of "principal business criteria" to obtain the registration U/S 45IA as an NBFC. However, the same was temporary in nature as the Company's principal business is property development and the company had plans to continue business of property development.

ii)During the year, the Company has entered into Scheme of Amalgamation, wherein, the real estate activity of the Company will be demerged into another entity against the consideration, in accordance with the Scheme of Amalgamation, resulting in the Company having only investment activity, upon the Scheme being approved by NCLT. Pursuant to this, the Company will evaluate its business activities and contemplate to merge itself with its parent or group Company/ies.

30 Additional regulatory information:-

i) Details of Benami Property held

There have been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) Details of borrowings from banks or financial institutions on the basis of security of current assets

The Company has not been sanctioned any type of loan from banks or financial institutions during any point of time of the year on the basis of security of current assets.

iii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

iv) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

vi) Undisclosed income

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

vii) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

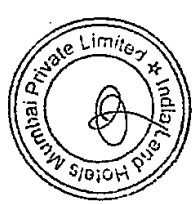
viii) Title deeds of Immovable Properties not held in name of the Company

All title deeds are held in the name of the Company.

ix) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

(Amounts in lakhs)

Type of borrower Related Party	Terms	Current period		Previous period	
		Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Joindre Finance Private Limited	On demand or within 12 months from date of each disbursement whichever is earlier	24.00	100.00%	100.00	100.00%



x) Foreign Exchange Earnings
During the year the Company has earned Rs. NIL in Foreign Exchange Currency.

xi) Corporate Social Responsibility (CSR)
Section 135 of Companies Act,2013 is not applicable to the Company for the current year.

xii) Revaluation of PPE
The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

xiii) Declaration of Dividend
During the year Company has not declared or paid any dividend.

xiv) During the year, 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, 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.

xv) During the year, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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.

31 Previous year figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

In terms of our report attached.

For NGS & Co LLP
Chartered accountants
Firm Registration No. : 119850W/W100013

R. P. Soni
Partner
Membership No. : 104796
Place: Mumbai
Dated: 02 August 2024

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

India Land Hotels Mumbai Private Limited

For and on behalf of the Board of Directors

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 02 August 2024

Ganesh Borbande
Director
DIN : 01200277

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Balance Sheet as at 30 September 2024

(Amount in lakhs)

Particulars	Note	As at 30 September 2024	As at 31 March 2024
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	25.30	25.30
Reserves and surplus	2.2	2,661.76	931.67
		2,687.06	956.97
Current liabilities			
Short Term Borrowings	2.3	-	365.50
Trade payables	2.4		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of Creditors other than micro enterprises and small enterprises		3.16	2.70
Other current liabilities	2.5	32,640.13	32,665.73
Short term provision	2.6	0.46	0.02
		32,643.75	33,033.95
		35,330.81	**33,990.92**
ASSETS			
Non-current assets			
Property, plant and equipment	2.7	154.13	154.36
Capital work-in-progress	2.8	182.61	182.61
Non-current investments	2.9	34,808.01	32,700.00
Deferred tax asset		5.64	-
Long term loans and advances	2.10	42.25	349.80
		35,192.64	33,386.77
Current assets			
Current investments	2.11	57.45	399.21
Cash and bank balances	2.12	19.64	23.69
Short term loans and advances	2.13	0.01	24.01
Other current assets	2.14	61.07	157.24
		138.17	604.15
		35,330.81	**33,990.92**
See accompanying notes forming part of financial statements	1-2		

For and on behalf of the Board of Directors

India Land Hotels Mumbai Private Limited

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 30 January, 2025

Ganesh Borbande
Director
DIN : 01200277

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Statement of Profit and Loss for the period ended 30 September 2024

(Amount in lakhs)

Particulars	Note	For the period ended 30 September 2024	For the year ended 31 March 2024
		₹	₹
Revenue			
Revenue from operations	2.15	2,026.89	243.47
Other income	2.16	0.57	3.03
Total Revenue		2,027.46	246.50
Expenses			
Finance cost	2.17	17.07	27.96
Depreciation	2.7	0.23	0.52
Other expenses	2.18	(12.59)	59.18
Total Expenses		4.71	87.66
Profit before prior period expense and tax		2,022.75	158.84
Prior period expenses		-	19.04
		-	19.04
Profit before tax		2,022.75	139.80
Tax expense			
- Current tax		298.18	48.98
- Short/(excess) provision of earlier years		0.11	(4.57)
- Deferred tax		(5.64)	-
Profit after tax		1,730.10	95.39
Earnings per share of ₹ 10/- each (Basic and diluted) (in ₹)		683.82	37.70
See accompanying notes forming part of financial statements	1-2		

For and on behalf of the Board of Directors

Jitendra Abhang
Director
DIN : 01666251
Place: Mumbai
Dated: 30 January, 2025

Ganesh Borbande
Director
DIN : 01200277

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Cash flow statement for the period ended 30 September 2024

(Amount in lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,022.75	158.84
Adjustments for:		
Balance written back	-	(2.01)
Prior period expense	-	(19.04)
Profit on redemption of debentures	(1,839.31)	-
Profit on trading in equity derivatives instrument	(20.42)	(45.52)
Profit on sale of investment	(101.39)	(19.04)
Profit on speculative business (net)	(0.48)	(7.28)
Provision for diminutions of investment	(20.54)	36.87
Dividend	(1.04)	(2.06)
Interest income	(64.82)	(170.59)
Interest expense	0.66	25.37
Depreciation and amortisation expenses	0.23	0.52
Operating loss before working capital changes	**(24.36)**	**(43.94)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short term loans and advances	0.00	19.10
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	0.46	0.54
Other current liabilities	(2.33)	1.92
Other current assets	(1.14)	43.22
Operating profit/(loss) after working capital changes	**(27.37)**	**20.84**
Less: Direct taxes (paid)/received (net)	9.05	(59.88)
Net cash outflow from operating activities (A)	**(18.32)**	**(39.04)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Inter-corprate loans repayment received (net)	24.00	76.00
Purchase of Investments	(11,184.68)	(1,806.73)
Sale of Investments	9,561.26	1,396.93
Profit on redemption of debentures	1,839.31	-
Dividend Received	1.16	1.92
Security deposit (given)/received back during the year	0.20	(0.30)
Interest received	162.02	18.31
Net cash inflow/(outflow) from investing activities (B)	**403.27**	**(313.87)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan received/(repaid) during the year	(365.50)	365.50
Interest paid	(23.50)	(2.54)
Net cash inflow/(outflow) from financing activities (C)	**(389.00)**	**362.96**
Net increase/(decrease) in cash and bank balances (A + B + C)	**(4.05)**	**10.05**
Cash and bank balances at the Beginning of the period/year	**11.19**	**1.14**
Cash and bank balances at the End of the period/year (refer note 2.12)	**7.14**	**11.19**

For and on behalf of the Board of Directors

India Land Hotels Mumbai Private Limited

Jitendra Abhang
Director
DIN : 01666251

Ganesh Borbande
Director
DIN : 01200277

Place: Mumbai
Dated: 30 January, 2025

1.1 Background

India Land Hotels Mumbai Private Limited ('the company') was incorporated in 1985 to carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties.

To invest in shares, stocks, debentures, debenture stock, bonds and securities issued or guaranteed by any company constituted or carrying on a business in India.

1.2 Significant accounting policies

(a) Basis of preparation of financial statements

The Financial Statements have been prepared by the Company for the purpose of submitting Financial Information with Merchant Banker in relation to the disclosure of financial statement in Abridged Prospectus in compliance with requirement of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated 20 June 2023 on Scheme of Arrangement in compliance with requirement of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated 20 June 2023 on Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Hereinafter referred to as "Scheme")
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with relevant rules and provisions of the 2013 Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of estimates

The preparation of financial statements under Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the results of operations for the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates and are recognised in the periods in which the results are known/ materialise. Any change in such estimates are recognised prospectively.

(c) Tangible assets - Property, plant and

Property plant and equipments are carried at cost less accumulated depreciation and impairment loss, if any. The cost of Property plant and equipment comprises of its purchase price, taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to qualifying Property plant and equipments upto the date the asset is ready for its intended use. Subsequent expenditure on Property plant and equipments after its purchase/ completion is capitalised only if such expenditure results in an increase in future benefits from the assets.

Property plant and equipments retired from active use and held for sale are stated at lower of their net book value and net realisable value and are disclosed separately.

Freehold land are stated at cost. The cost of Freehold land comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(d) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less

accumulated amortization and impairment .

(e) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value which is 5% of the cost of assets.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Nature of assets	Useful life
Building	30 years
Motor vehicles	8-10 years
Office equipments	5 years

(f) Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(g) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities are not recognised but are disclosed in the notes. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

(h) Employee benefit

The undiscounted amount of short term employee benefits in nature of leave encashment is recognised as an expense in the year the services are rendered by the employee.

(i) Revenue Recognition

Income from treasury operations comprises of profit/loss on sale of securities and profit/loss on equity derivatives, commodity derivatives and currency derivative instruments.
i) Profit/loss on sale of securities is determined based on the FIFO method.
ii) Realised profit/ loss on closed positions of derivative instruments is recognised on final settlement on squaring-up of the contracts. Outstanding derivative contracts in the nature of forwards / futures / options are measured at fair value as at the balance sheet date.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of investments is determined based on the FIFO method.

Interest income is accounted on accrual basis.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(j) Other income

Interest income is accounted on accrual basis.

(k) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses and items relating to capital losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(l) Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(m) Capital work-in-progress

Direct expenses incurred relating to project prior to commencement of commercial operations (net of income earned during project development stage) are classified as "Capital work-in-progress".

Expenditure incidental to the construction of projects or assets under construction or development that take substantial period of time to get ready for their intended use is accumulated as expenditure during construction, pending allocation to fixed assets and other relevant accounts, as applicable.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(n) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

(o) Investments

Non current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

(p) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(q) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

(r) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(s) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(t) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(u) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.1: Share capital

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Authorised		
5,00,000 (previous year : 5,00,000) equity shares of ₹ 10/- each	50.00	50.00
Issued, subscribed and paid up		
2,53,005 (previous year : 2,53,005) equity shares of ₹ 10/- each fully paid up	25.30	25.30
	25.30	25.30

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period/year:

(Amount in lakhs)

Particulars	As at 30 September 2024		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period/year	2,53,005	25.30	2,53,005	25.30
Shares Issued during the period/year	-	-	-	-
Shares outstanding at the end of the period/year	2,53,005	25.30	2,53,005	25.30

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares in the Company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 30 September 2024		As at 31 March 2024	
	No. of shares	% Holding	No. of shares	% Holding
Montecino Constructions Private Limited (Holding Company)(refer (e) below)	2,36,218	93.36%	-	-
Base Realty Private Limited (Fellow Subsidiary)	16,781	6.63%	16,781	6.63%
Jasol Investment and Trading Company Private Limited (refer (e) below)	-	-	1,93,840	76.62%
Joindre Finance Private Limited (refer (e) below)	-	-	34,878	13.79%

d) Disclosure of Shareholding of Promoters:

Name of Promoter	As at 30 September 2024		As at 31 March 2024		% Change during the period/year
	No. of shares	% Holding	No. of shares	% Holding	
Nirvana Trust, Singapore	2,42,353	95.79%	2,42,353	95.79%	-

(e): During the financial year 2023-24, application for the scheme of merger by absorption (the "Scheme") of Jasol Investment Trading Co. Private Limited ("JITCPL") and Joindre Finance Private Limited ("JFPL") with Montecino Constructions Private Limited ("MCPL") was filed with the National Company Law Tribunal, Mumbai bench ("NCLT, Mumbai") with an appointed date of April 1, 2023 (the "appointed date"). The scheme was approved by the NCLT, Mumbai, dated July 12, 2024, pursuant to which "JITCPL" and "JFPL" has been merged with "MCPL" from the appointed date of April 1, 2023.
As a result of the merger, the shares previously held by "JITCPL" and "JFPL", which accounted for 90.41% of the total shares, have now been transferred to "MCPL".

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.2: Reserves and surplus

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Securities premium		
Closing balance	577.48	577.48
Surplus in Statement of Profit and Loss		
Opening balance	354.18	258.79
Add: Profit for the period/year	1,730.10	95.39
Closing balance	2,084.28	354.18
	2,661.76	931.67

Note 2.3: Short Term Borrowings

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Unsecured		
- from others (refer note 2.3.1)	-	365.50
	-	365.50

Note 2.3.1: Loan from Others

Name of the lender	Frequency of installment	Amount of loan as on 30 September 2024	Rate of Interest (p.a)	Amount of loan as on 31 March 2024	Rate of Interest (p.a)
India Land Tech Park Pvt Ltd	On demand or within 12 months from date of each disbursement whichever is earlier	-	-	365.50	9.35%-9.70%

Note 2.4: Trade payables

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Other than acceptances (refer note 2.4.1 below)		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	3.16	2.70
	3.16	2.70

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note:-

Trade Payables ageing schedule (Current reporting period) (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other	3.16	-	-	-	3.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-

Trade Payables ageing schedule (Previous reporting period) (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other	2.70	-	-	-	2.70
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Other	-	-	-	-	-

Note 2.4.1: There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. 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. This has been relied upon by the auditors.

Note 2.5: Other current liabilities

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Statutory remittances		
- withholding taxes	0.13	2.90
Advance from customer	32,640.00	32,640.00
Interest accrued but not due	-	22.83
	32,640.13	32,665.73

Note 2.6: Short term provision (Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Provision for expenses	0.46	0.02
	0.46	0.02

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.7: Property, plant and equipment

(Amount in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 April 2024	Additions during the period	Deletions during the period	As at 30 September 2024	As at 1 April 2024	For the period	Deletions	As at 30 September 2024	As at 30 September 2024	As at 31 March 2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Freehold land	149.56 *(149.56)*	-	- *(-)*	149.56 *(149.56)*	- *(-)*	- *(-)*	- *(-)*	- *(-)*	149.56 *(149.56)*	149.56 *(149.56)*
Buildings	14.79 *(14.79)*	- *(-)*	- *(-)*	14.79 *(14.79)*	10.00 (9.48)	0.23 *(0.52)*	- *(-)*	10.23 *(10.00)*	4.56 *(4.79)*	4.79 *(5.89)*
Office equipments	0.20 *(0.20)*	- *(-)*	- *(-)*	0.20 *(0.20)*	0.19 *(0.19)*	- *(-)*	- *(-)*	0.19 *(0.19)*	0.01 *(0.01)*	0.01 *(0.01)*
Total	**164.55** *(164.55)*	**-** *(-)*	**-** *(-)*	**164.55** *(164.55)*	**10.19** *(9.67)*	**0.23** *(0.52)*	**-** -	**10.42** *(10.19)*	**154.13** *(154.36)*	**154.36** *(-)*

Note 2.7(1): Previous year figures are given in brackets.

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.8: Capital work-in-progress

(Amount in lakhs)

Particulars	As at 1 April 2024	Expenditure during the period	As at 30 September 2024
	₹	₹	₹
Capitation fees	4.73	-	4.73
Depreciation	5.68	-	5.68
Property tax	25.76	-	25.76
Electricity charges	2.23	-	2.23
Labour charges	0.71	-	0.71
Professional fees	63.09	-	63.09
Re-development charges	11.24	-	11.24
Registration expenses	0.08	-	0.08
Repairs and Maintenance	0.93	-	0.93
Scrutiny fees	3.61	-	3.61
Security charges	58.80	-	58.80
Survey fees	5.74	-	5.74
	182.61	-	182.61

Capital work-in-progress ageing schedule

(Amount in lakhs)

Capital work-in-progress	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	182.61	182.61

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.9: Non-current investments

(Amounts in lakhs)

Particulars	As at 30 September 2024			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Investment in Debenture ,unquoted at cost						
Chennai Business Park Private Limited (refer note below 2.9(a))	1,000	2,30,000	2,300.00	1,000	2,30,000	2,300.00
Montecino Constructions Private Limited (Previously "Jasol Investment and Trading Company Private Limited") (refer note below 2.9(a) and 2.9(c))	1,000	21,49,606	21,496.06	-	-	-
Jasol Investment and Trading Company Private Limited (refer note below 2.9(a) and 2.9(c))	-	-	-	1,000	29,80,000	29,800.00
Joindre Finance Private Limited(refer note below 2.9(b)and 2.9(c))	-	-	-	1,000	60,000	600.00
Investment in Equity shares (Non-quoted, non-trade (at cost, fully paid-up))						
India Land Tech Park Private Limited	10	3,43,000	11,011.95	-	-	-
		27,22,606	**34,808.01**		**32,70,000**	**32,700.00**
Total	-	-	34,808.01	-	-	32,700.00

Note 2.9(a) : In financial year 2020-21 company has subscribed to optionally convertible debenture for 10 years at coupon rate of 0.5% (by converting outstanding loan of ₹ 30682.00/- (in lakhs) and accrued interest of ₹ 1418.00/-(in lakhs)) for a period of 10 years redeemable at premium from related party. In Financial year 2024-25 the company has excercised the option of redemption to the extent of ₹ 8303.94/-(in lakhs)

Note 2.9(b): The Company has subscribed optionally convertible debenture in March 2023 for 5 years at coupon rate of 1%, convertible anytime after 6 months of issue and renewable for a further period of 3 years for two terms with mutual consent.In Financial year 2024-25 the company has excercised the option of redemption and redeemed the entire amount.

Note 2.9(c): The Company which has made an investment in the debentures of Jasol Investment and Trading Company Private Limited ("JITCPL") and Joindre Finance Private Limited ("JFPL") is merged with Montecino Constructions Private Limited ("MCPL") pursuant to the NCLT order dated July 12, 2024 passed by the "NCLT", Mumbai. The merger has resulted in the transfer of the debentures previously held in the name "JITCPL" and "JFPL" to "MCPL".

(All amounts in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of unquoted investments at carring value	34,808.01	32,700.00
Aggregate amount of provision for dimunition in unquoted investments	-	-

Note 2.10: Long term loans and advances
(Unsecured, considered good unless otherwise stated)

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Security deposits	21.13	21.33
Advance payment of taxes (net of provision for taxes)	21.12	328.47
	42.25	**349.80**

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.11: Current investments

(Amounts in lakhs)

Particulars	As at 30 September 2024			As at 31 March 2024		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Equity shares						
(Quoted, non-trade (at cost, fully paid-up))						
Ashok Leyland Limited	-	-	-	1	3,400	4.99
Avalon Technologies Limited	-	-	-	2	900	4.63
Axis Bank Limited	-	-	-	2	2,000	18.96
Bajaj Finance Limited	-	-	-	2	400	28.74
Bajaj Finserv Limited	-	-	-	1	1,950	29.94
Bodal Chemicals Limited	-	-	-	-	-	-
Cholamandalam Financial Holdings Limited	-	-	-	1	700	6.04
Cholamandalam Investment and Finance Company Limited	-	-	-	2	400	3.45
Coromandel International Limited	-	-	-	1	500	4.81
Divi's Laboratories Limited	-	-	-	2	140	4.89
Eicher Motors Limited	-	-	-	1	600	21.34
Fusion Micro Finance Limited	10	1,000	4.98	-	-	-
Happiest Mind Technologies Limited	2	800	6.70	-	-	-
HCL Technologies Limited	-	-	-	2	425	4.88
Housing and Urban Development Corporation Limited	-	-	-	-	-	-
ICICI Bank Limited	-	-	-	2	1,000	9.51
LE Travenues Technology Limited	1	5,000	8.53	-	-	-
The Indian Hotels Company Limited	-	-	-	1	5,800	27.76
Indusind Bank Limited	-	-	-	10	700	9.87
ITC Limited	-	-	-	1	1,100	4.92
Jio Financial Services Limited	-	-	-	10	3,400	4.38
Mahindra & Mahindra Limited	-	-	-	2	375	4.95
Navkar Corporation Limited	-	-	-	10	5,000	6.04
NCC Limited	-	-	-	2	1,500	3.91
Page Industries Limited	-	-	-	10	25	9.39
Peninsula Land Limited	-	-	-	2	8,000	2.00
PI Industries Limited	-	-	-	1	130	4.70
Polycab India Limited	-	-	-	10	1,300	53.30
Punjab National Bank	-	-	-	-	-	-
Rajesh Exports Limited	-	-	-	1	800	4.61
Reliance Industries Limited	-	-	-	10	400	10.62
Satin Creditcare Network Limited	10	4,200	11.60	10	4,200	11.60
Sat Industries Limited	2	3,000	4.14	2	5,000	6.91
SJVN Limited	10	5,000	7.66	-	-	-
Spacenet Enterprises India Limited	1	5,000	1.67	-	-	-
State Bank of India	-	-	-	1	3,400	19.99
Subex Limited	10	15,000	6.06	10	15,000	6.06
Sula Vineyards Limited	2	500	2.92	2	500	2.92
Sun Pharmaceutical Industries Limited	-	-	-	1	500	4.87
Suryoday Small Finance Bank Limited	-	-	-	10	6,800	10.00
Tata Motors Limited	-	-	-	-	-	-
Ujjivan Small Finance Bank Limited	10	4,000	2.28	10	4,000	2.28
Ultratech Cement Limited	-	-	-	10	60	4.71
Virinchi Limited	10	38,800	17.24	10	1,75,000	77.35
Vodafone Idea Limited	-	-	-	10	5,000	0.76
			73.78			436.08
Less: Provision for diminutions of investment	-	-	(16.33)		-	(36.87)
	-	-	57.45	-	-	399.21

(Amounts in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
Aggregate amount of quoted investments at market value	57.46	457.92
Aggregate amount of unquoted investments at carring value	-	-
Aggregate amount of provision for dimunition in unquoted investments	-	-

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.12: Cash and bank balances

(Amount in lakhs)

Particulars	As at 30 September 2024 ₹	As at 31 March 2024 ₹
Cash and cash equivalents		
Cash on hand	0.99	0.06
Balances with banks		
- in current accounts	6.15	11.13
Other bank balances		
-Fixed deposit against bank guarentee (maturity less than 12 months)	12.50	12.50
	19.64	**23.69**

Note 2.13: Short term loans and advances

(Amount in lakhs)

Particulars	As at 30 September 2024 ₹	As at 31 March 2024 ₹
Unsecured, considered good		
Loan given to related party (refer note 2.13.1)	-	24.00
Prepaid expenses	0.01	0.01
Unsecured, considered doubtful		
Advances recoverable in cash or kind	1.53	1.53
Less: Provision for doubtful advance to others	(1.53)	(1.53)
	-	-
	0.01	**24.01**

Note 2.13.1: Particulars of loan given, as required by clause (4) of Section 186 of the Companies Act, 2013.

Name	During the period	Closing balance	Rate of Interest (%)	Purpose
Loans given:				
Montecino Contructions Private Limited (Previously "Joindre Finance Private Limited")	- *(-)*	- *(24.00)*	7.20%	General corporate purpose

Note: Figures in brackets are in respect of previous year

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.14: Other current assets
(Unsecured, considered good unless stated otherwise)

(Amount in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024
	₹	₹
Interest receivable on loan given	-	1.54
Interest receivable on debt instruments	53.69	149.85
Interest receivable on fixed deposit	3.91	3.40
Dividend receivable	0.03	0.15
Balance with revenue authorities	0.02	-
Other Receivable	3.42	2.30
	61.07	157.24

Note 2.15: Revenue from operations

(Amount in lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	₹	₹
Interest on:		
- loan given	0.01	3.07
- debenture instrument	64.24	166.50
Profit on sale of investment (net)	101.39	19.04
Profit on speculative business (net)	0.48	7.28
Profit on trading in equity derivatives instrument (net)	20.42	45.52
Profit on redemption of debentures	1,839.31	-
Dividend income	1.04	2.06
	2,026.89	243.47

Note 2.16: Other income

(Amount in lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	₹	₹
Interest on deposit	0.57	1.02
Balance Written Back	-	2.01
	0.57	3.03

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Notes forming part of the financial statements for the period ended 30 September 2024

Note 2.17: Finance cost

(Amount in lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	₹	₹
Interest on:		
- loan	0.66	25.37
- cash margin shortage	0.36	1.63
- delayed payment of statutory dues	0.00	-
-short payment of advance tax	15.75	0.93
Bank Charges	0.30	0.03
	17.07	27.96

Note 2.18: Other expenses

(Amount in lakhs)

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
	₹	₹
Rent	0.60	0.43
Auditors remuneration		
-Statutory audit fees	1.00	2.36
Advertisement expenses	-	0.14
Demat Charges	0.02	2.15
Expenses on trading of shares	0.86	-
Electricity charges	0.07	0.15
Legal and professional fees	2.61	10.03
Provision for diminutions of investment	(20.54)	36.87
Rates and Taxes	0.01	1.56
Insurance	0.04	0.05
Security charges	2.57	5.14
Repair and maintenance	0.11	-
Travelling Expenses	-	0.29
Miscellaneous expenses	0.06	0.01
	(12.59)	59.18

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Pharmacare Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indiabulls Pharmacare Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the 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 2024, its profit 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.

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

The Company's Board of Directors is responsible for the preparation of the other information. Other information comprises of the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Shareholders' Information but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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 accompanying financial statements have been approved by the Company's Board of Directors. The Company's Management & 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.

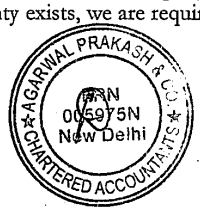
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting 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 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 Company did not pay any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

a. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting softwares used for maintaining the books of account.

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

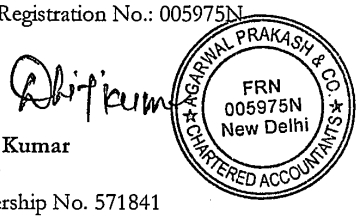
Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

AGARWAL PRAKASH & CO. FRN 005875N New Delhi CHARTERED ACCOUNTANTS

(i) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 24571841BKMEHK6627

Place: Gurugram
Date: 16 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company 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) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, 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) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not given security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loans to company in respect to which the requisite information is as below. Further, the Company has not made any investment in firms, Limited liability partnership or any other parties.

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	-	-
-Others	-	-	403.00	-
Balance outstanding as at balance sheet date				
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	-	-
- Others	-	-	403.00	-

b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loans to company that are repayable on demand. The loans, which were, demanded during the year have been duly received. For loans outstanding at the year end, we have been informed that the Company has not demanded repayment of any such loan during the year. The payment of interest has been regular during the year.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amounts of loans and advances in the nature of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	403.00	-	305.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	403.00	-	305.00
Percentage of loans	100.00%	-	75.68%

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under clause 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting on para 3(x)(a) is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(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.

(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 amounting to Rs. 46.76 lakhs in the current financial year 2023-24 but had not incurred cash losses during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 24571841BKMEHK6627

Place: Gurugram
Date: 16 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Pharmacare Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's 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

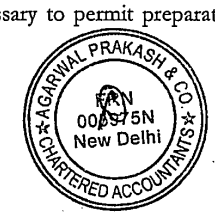
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) 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.

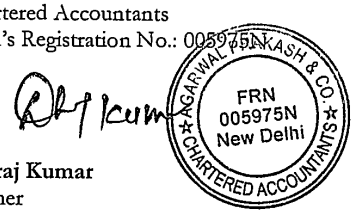
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 2024, 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



Dhiraj Kumar
Partner
Membership No. 571841
UDIN: 24571841BKMEHK6627

Place: Gurugram
Date: 16 May 2024

Indiabulls Pharmacare Limited

Balance Sheet as at March 31, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5A	-	8.80
Intangible assets	5B	-	0.63
Financial Assets			
Other Financial Assets	6	12.44	-
Tax assets (net)	7	5.62	5.77
Total non-current assets		18.06	15.20
Current assets			
Financial assets			
Investments	8	1,162.15	1,497.72
Loans	9	409.53	-
Cash and cash equivalents	10	14.39	16.55
Other Bank Balances	11	0.55	-
Other financial assets	12	-	6.52
Other current assets	13	106.99	111.20
Assets classified as held for sale	29	-	12.77
Total current assets		1,693.61	1,644.76
Total assets		1,711.67	1,659.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	5.00	5.00
Instruments Entirely in Equity Nature	14A	27,600.00	27,600.00
Other equity	14B	(25,925.34)	(26,286.43)
Total equity		1,679.66	1,318.57
Liabilities			
Non-current liabilities			
Provisions	15	0.25	0.22
Total non-current liabilities		0.25	0.22
Current liabilities			
Financial liabilities			
Other financial liabilities	16	31.43	39.43
Provisions	17	0.00	0.00
Other current liabilities	18	0.33	0.70
Liabilities of disposal group	29	-	301.03
Total current liabilities		31.76	341.16
Total liabilities		32.01	341.38
Total equity and liabilities		1,711.67	1,659.95

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Agrawal Prakash & Co.
Chartered Accountants

AGRAWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Dhiraj Kumar
Partner
M.No. 571841

Place : Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167]

Indiabulls Pharmacare Limited

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income :			
Other income	19	112.24	70.87
Total Income		112.24	70.87
Expenses :			
Employee benefits expenses	20	6.07	0.22
Finance costs	21	2.77	-
Depreciation and amortisation expense	5	3.34	-
Other expenses	22	25.94	4.14
Total expenses		38.12	4.36
Profit before tax		74.12	66.51
Tax expense	23		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit for the period/ year from continuing operations		74.12	66.51
Profit for the year from Discontinued operations	29	286.92	1,623.37
Tax Expense from Discontinued operations		-	18.48
Profit for the year from Discontinued operations (after tax)		286.92	1,641.85
Profit for the year from continuing and discontinued operations (A)		361.04	1,708.36
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		0.05	-
Tax on remeasurements of defined benefit plans		-	-
Total other comprehensive income (B)		0.05	-
Total comprehensive income for the year (A+B)		361.09	1,708.36
Earnings per equity share(from continuing operations)			
Basic (face value of ₹ 10 each)	24	148.24	133.02
Diluted (face value of ₹ 10 each)		0.03	0.02
Earnings per equity share(from discontinued operations)			
Basic (face value of ₹ 10 each)		573.84	3,283.70
Diluted (face value of ₹ 10 each)		0.10	0.59
Earnings per equity share(from continuing and discontinued operations)			
Basic (face value of ₹ 10 each)		722.08	3,416.72
Diluted (face value of ₹ 10 each)		0.13	0.61

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Agrawal Prakash & Co.
Chartered Accountants

AGRAWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

Dhiraj Kumar
Partner
M.No. 571841

Place : Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167

Indiabulls Pharmacare Limited

Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities:		
Profit before tax	361.04	1,689.87
Adjustments for:		
Depreciation and amortisation expenses	3.34	45.13
Interest expenses	2.76	867.05
(Profit) / Loss on sale / write-off of property, plant and equipment (net)	6.08	(6.05)
Provision for doubtful debts (net)		304.30
Profit on sale of investments (net)	(6.48)	48.41
Income on fair valuation of financial instruments	(72.94)	7.80
Interest income	(31.96)	(8.61)
Modification gain on de-recognition of lease contracts	-	(22.56)
Provision for expenses no longer required written back	-	(131.39)
Provision for gratutity and compensated absences	0.10	0.22
Liabilities written-back	-	(345.08)
Operating Profit before working capital changes	261.94	2,449.09
Changes in working capital:		
Trade receivables	-	246.66
Other financial assets	(5.91)	29.60
Other current assets	16.98	410.88
Inventories	-	1,047.60
Trade payables	-	(2,209.17)
Other financial liabilities	(8.00)	(415.69)
Other liabilities	(301.40)	352.97
Provisions	(0.04)	(466.10)
Sub-total adjustments	(298.37)	(1,003.25)
Cash (used in)/ generated from operating activities	(36.43)	1,333.42
Income tax paid, (net of refunds)	0.15	(4.22)
Net cash (used in)/ generated from operating activities (A)	(36.28)	1,329.20
Cash flow from investing activities:		
Sale of property, plant and equipment	-	36.15
Sales/ (Purchases) of investments, net	415.00	(1,438.71)
Inter-corporate loans given, net	(403.00)	-
Interest received	25.43	3.03
Net cash generated from/ (used in) investing activities (B)	37.43	(1,399.53)
Cash flow from financing activities (Refer note - 31):		
Proceeds from borrowings	-	5.70
Interest paid	(2.76)	(1.80)
Payment of lease liabilities	-	(22.30)
Net cash used in financing activities (C)	(2.76)	(18.40)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 000975N New Delhi

Indiabulls Pharmacare Limited

Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

Net decrease in cash and cash equivalents (A+B+C)	(1.61)	(88.73)
Cash and cash equivalents at the beginning of the year	16.55	105.28
Cash and cash equivalents as at end of the year (Refer note - 10 & 11)	14.94	16.55

Notes:

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".
2. The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed in the note 29 of the financial statements as per IND-AS 105.

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Agrawal Prakash & Co.
Chartered Accountants

Dhiraj Kumar
Partner
M.No. 571841

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167]

Place : Gurugram
Date: 16 May 2024

Indiabulls Pharmacare Limited

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

(₹ in lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance as at the end of year	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

B Instruments Entirely in Equity Nature

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Compulsorily convertible debentures				
Balance at the beginning of the year	27,60,000	27,600.00	-	-
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance as at the end of year	27,60,000	27,600.00	-	-
Changes in equity share capital during the year	-	-	27,60,000	27,600.00
Balance at the end of the year	27,60,000	27,600.00	27,60,000	27,600.00

C Other equity

Particulars	Reserves and surplus				Total
	Retained earnings	Share options outstanding	Capital Reserve	General Reserve	
Balance as at April 01, 2022	(32,848.46)	272.36	4,581.31	-	(27,994.79)
Profit for the year ended March 31, 2023	1,708.36	-	-	-	1,708.36
Share based payment expense	-	(272.36)		272.36	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	1,708.36	(272.36)	-	272.36	1,708.36
Balance as at March 31, 2023	(31,140.10)	-	4,581.31	272.36	(26,286.43)
Profit for the Year ended March 31, 2024	361.04	-	-	-	361.04
Share based payment expense		-		-	-
Other comprehensive income for the Year	0.05	-	-	-	0.05
Total comprehensive income for the Year	361.09	-	-	-	361.09
Balance as at March 31, 2024	(30,779.01)	-	4,581.31	272.36	(25,925.34)

See accompanying notes forming part of the financial statements

In terms of our report attached
For Agrawal Prakash & Co.
Chartered Accountants

Dhiraj Kumar
Partner
M.No. 571841

AGRAWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place : Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167

Indiabulls Pharmacare Limited

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

1. Corporate information

Indiabulls Pharmacare Limited (CIN: U46909HR2019PLC077935) ("the Company") was incorporated on 17 January 2019 with the main objects of carrying on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied product.

The Shareholders of the Company vide Special Resolution passed at their Extra-ordinary General Meeting held on 27 February 2023, have approved the amendment in the Object Clause of the Company by inserting a new sub clause in the Memorandum of Association of Company.as follows:

To deal and/or hade in any one or more chemicals, materials, metals, equipments or combinations thereof, used in any of the business, existing or proposed.

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

2. General information and statement of compliance with Ind AS

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

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

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

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

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

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 16 May 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3. Basis of preparation

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

4. Summary of material accounting policies

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

4.1 Current versus non-current classification

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 006975N New Delhi

4.2 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
Data processing equipments	3 years
Office equipments	5 years
Furniture and fixtures	10 years
Plant and machinery	15 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.

4.3 Intangible assets

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

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

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

4.4 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

AGARWAL PRAKASH & CO. FRN 00[illegible]75N New Delhi CHARTERED ACCOUNTANTS

an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.5 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

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

Compound financial instrument

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

Offsetting of financial instruments

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

4.6 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.

4.7 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.8 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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.

Indiabulls Pharmacare Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2024

(₹ in lakhs, unless otherwise stated)

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Plant and machinery	Vehicles	Total
Gross carrying value						
As at April 01, 2022	119.73	17.14	0.63	2.92	60.00	200.42
Additions	-	-	-	-	-	-
Deductions/written off	100.81	8.78	-	-	60.00	169.59
As at March 31, 2023	18.92	8.36	0.63	2.92	-	30.83
Additions	-	-	-	-	-	-
Deductions/written off	18.92	8.36	0.63	2.92	-	30.83
As at March 31, 2024	-	-	-	-	-	-
Accumulated Depreciation						
As at April 01, 2022	112.81	10.27	0.02	0.88	26.16	150.14
Charge for the year	4.90	1.57	0.61	0.56	3.76	11.40
Deductions/written off	100.71	8.78	-	0.10	29.92	139.51
As at March 31, 2023	17.00	3.06	0.63	1.34	-	22.03
Charge for the Year	1.18	1.46	0.06	0.19	-	2.89
Deductions/written off	18.18	4.52	0.69	1.53	-	24.92
As at March 31, 2024	-	-	-	-	-	-
Net carrying value						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	1.92	5.30	-	1.58	-	8.80

5B Intangible assets

Particulars	Computer software	Total
Gross carrying value		
As at April 01, 2022	16.14	16.14
Additions	-	-
Deductions/written off	7.09	7.09
As at March 31, 2023	9.05	9.05
Additions	-	-
Deductions/written off	9.05	9.05
As at March 31, 2024	-	-
Accumulated Amortisation		
As at April 01, 2022	13.54	13.54
Charge for the year	1.94	1.94
Deductions/written off	7.06	7.06
As at March 31, 2023	8.42	8.42
Charge for the year	0.45	0.45
Deductions/written off	8.87	8.87
As at March 31, 2024	-	-
Net carrying value		
As at March 31, 2024	-	-
As at March 31, 2023	0.63	0.63

5C Right of use Assets

Particulars	Leasehold Building	Total
Additions		
As at April 01, 2022	381.48	381.48
Additions	-	-
Deductions/written off	381.48	381.48
As at March 31, 2023	-	-
Additions	-	-
Deductions/written off	-	-
As at March 31, 2024	-	-
Accumulated Amortisation		
As at April 01, 2022	44.50	44.50
Charge for the year	31.79	31.79
Deductions/written off	76.29	76.29
As at March 31, 2023	-	-
Charge for the year	-	-
Deductions/written off	-	-
As at March 31, 2024	-	-
Net carrying value		
As at March 31, 2024	-	-
As at March 31, 2023	-	-

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 00[illegible]5N New Delhi

(₹ in lakhs, unless otherwise stated)

6 Other Financial Assets - Non-current

Considered good, unsecured	March 31, 2024	March 31, 2023
Security deposit	9.33	-
Bank deposits with more than 12 months maturity	2.75	-
Interest Accrued on bank deposits	0.36	-
	12.44	-

7 Tax assets (net)

	March 31, 2024	March 31, 2023
Advance tax (including tax deducted / collected at source)	5.62	5.77
	5.62	5.77

8 Investments

	March 31, 2024	March 31, 2023
Investment carried at fair value through profit or loss		
Indiabulls Liquid Fund - Direct Plan - Growth	-	1,497.72
[Nil Units (31 March 2023: 68,620.684 units)		
NAV per unit : Nil (31 March 2023: ₹ 2,182.611)		
Groww Liquid Fund	1,162.15	-
[46,238.302 Units (31 March 2023: Nil units)		
NAV per unit : ₹ 2,296.2824 (31 March 2023: Nil)		
	1,162.15	1,497.72
Aggregate amount of quoted investments and market value thereof	1,162.15	1,497.72

9 Loans and advances - current

	March 31, 2024	March 31, 2023
Considered good, unsecured		
Inter-corporate loans		
related parties	305.00	-
others	98.00	-
Accrued interest	6.53	-
	409.53	-

10 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks - in current accounts	14.39	16.55
	14.39	16.55

11 Other Bank Balances

	March 31, 2024	March 31, 2023
Bank deposits with less than 12 months maturity	0.50	-
Interest Accrued on bank deposits	0.05	-
	0.55	-

12 Other financial assets - current

	March 31, 2024	March 31, 2023
Other receivables	-	6.52
	-	6.52

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(₹ in lakhs, unless otherwise stated)

13 Other current assets

	March 31, 2024	March 31, 2023
Balances with government authority	106.99	111.20
	106.99	111.20

14 Equity share capital

	March 31, 2024	March 31, 2023
i Authorised share capital		
50,000 equity shares of ₹ 10 each	5.00	5.00
ii Issued and subscribed capital		
50,000 equity shares of ₹ 10 each	5.00	5.00
	5.00	5.00

iii Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

	Number of shares
Balance at March 31, 2022	50,000
Add: Issued during the year	-
Balance at March 31, 2023	50,000
Add: Issued during the year	-
Balance at March 31, 2024	50,000

iv 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.

v Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 31 March 2024 and 31 March 2023 is as follows :

Promoter Name	Shares held by Promoters				
	As at 31 March 2024		As at 31 March 2023		% Change during the period
	Number of shares	% Total of shares	Number of shares	% Total of shares	
Indiabulls Enterprises Limited	50,000.00	100.00	50,000.00	100.00	-

Promoter Name	Shares held by Promoters				
	As at 31 March 2023		As at 31 March 2022		% Change during the period
	Number of shares	% Total of shares	Number of shares	% Total of shares	
Indiabulls Enterprises Limited	50,000.00	100.00	50,000.00	100.00	-

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	31 March 2024	31 March 2023
Indiabulls Enterprises Limited	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash since incorporation. Company did not buy back any shares in any of the reporting periods.

14A Instruments entirely equity in nature

Compulsorily Convertible debentures*	March 31, 2024	March 31, 2023
Balance at the beginning of the year	27,600.00	-
Additions during the year	-	27,600.00
Balance as at the end of the year	27,600.00	27,600.00

*27,60,000 number of compulsorily convertible debentures issued at par for a term of 10 years. The Compulsorily convertible debentures were issued on 06 August 2022 and to be converted at par.

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(₹ in lakhs, unless otherwise stated)

14B Other equity

	March 31, 2024	March 31, 2023
Retained earnings		
Balance at the beginning of the year	(31,140.10)	(32,848.46)
Profit for the year	361.04	1,708.36
Balance as at the end of the year	(30,779.06)	(31,140.10)

Other comprehensive income	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-
Other comprehensive income during the year	0.05	-
Balance as at the end of the year	0.05	-

	March 31, 2024	March 31, 2023
Deferred Employee Compensation Reserve		
Balance at the beginning of the year	-	272.36
Additions during the year	-	-
Cancellation	-	(272.36)
Balance as at the end of the year	-	-

	March 31, 2024	March 31, 2023
General reserve		
Balance at the beginning of the year	272.36	-
Additions during the year	-	272.36
Balance as at the end of the year	272.36	272.36
Capital Reserve		
Balance at the beginning of the year	4,581.31	4,581.31
Additions during the year	-	-
Balance as at the end of the year	4,581.31	4,581.31
	(25,925.34)	(26,286.43)

15 Provisions - non current

	March 31, 2024	March 31, 2023
Provision for employee benefits:		
Gratuity	0.13	0.10
Compensated absences	0.12	0.12
	0.25	0.22

16 Other financial liabilities - current

	March 31, 2024	March 31, 2023
Expenses payable	30.91	39.43
Other payable	0.52	-
	31.43	39.43

17 Provisions - current

	March 31, 2024	March 31, 2023
Provision for employee benefits:		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	0.00

18 Other current liabilities

	March 31, 2024	March 31, 2023
Due to statutory authorities	0.33	0.70
	0.33	0.70

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(₹ in lakhs, unless otherwise stated)

19 Other income

	March 31, 2024	March 31, 2023
Profit on sale of property, plant and equipment	-	6.05
Profit on sale of investments (net)	6.48	48.41
Income on fair valuation of financial instruments	72.94	7.80
Miscellaneous income	0.86	-
Interest income	31.96	8.61
	112.24	70.87

20 Employee benefits expenses

	March 31, 2024	March 31, 2023
Salaries and wages	5.97	-
Gratuity and compensated absences expense	0.10	0.22
	6.07	0.22

21 Finance Costs

Interest on late payment of Statutory dues	0.01	-
Interest on compulsorily convertible debentures	2.76	-
	2.77	-

22 Other expenses

	March 31, 2024	March 31, 2023
Bank charges	0.02	-
Auditor's remuneration (refer note (i) below)	2.00	3.50
Rates and taxes	6.94	-
Legal and professional charges	9.75	-
Travelling and Conveyance expenses	0.01	-
Loss on sale of property, plant and equipment	6.08	-
Miscellaneous expenses	1.14	0.64
	25.94	4.14

(i) Auditor's remuneration

Audit fees	2.00	3.50
	2.00	3.50

23 Tax expense

	March 31, 2024	March 31, 2023
a) Tax expense comprises of:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-
b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the year:		
Re-measurement gain on defined benefits plans	-	-
Income tax related to items recognised in OCI during the year	-	-

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(₹ in lakhs, unless otherwise stated)

24 Earnings per equity share

	March 31, 2024	March 31, 2023
Basic earnings per equity share from continuing operations		
Profit attributable to equity share holders (A)	74.12	66.51
Weighted average number of equity shares for the purpose of basic earnings per equity share (B)	50,000	50,000
Add: Effects of dilution for Compulsorily convertible debentures	27,60,00,000	27,60,00,000
Weighted average number of equity shares for the purpose of diluted earnings per equity share (C)	27,60,50,000	27,60,50,000
Basic earnings per equity share (A/B) from continuing operations (in ₹)	148.24	133.02
Diluted earnings per equity share (A/C) from continuing operations (in ₹)	0.03	0.02
Basic earnings per equity share from discontinued operations		
Profit attributable to equity share holders (D)	286.92	1,641.85
Weighted average number of equity shares for the purpose of basic earnings per equity share (E)	50,000	50,000
Compulsorily convertible debentures	27,60,00,000	27,60,00,000
Weighted average number of equity shares for the purpose of diluted earnings per equity share (F)	27,60,50,000	27,60,50,000
Basic earnings per equity share (D/E) from discontinued operations (in ₹)	573.84	3,283.70
Diluted earnings per equity share (D/F) from discontinued operations (in ₹)	0.10	0.59
Basic earnings per equity share from contuinuing and discontinued operations (in ₹)	722.08	3,416.72
Basic earnings per equity share from contuinuing and discontinued operations (in ₹)	0.13	0.61

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25 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment.

26 Financial instruments

A. Categories of financial instruments

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs are unobservable inputs for the asset or liability.

As at March 31, 2024

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Investments in units of mutual fund	1,162.15	-	-
Other bank balances	-	0.55	-
Other financial assets	-	12.44	-
Cash and cash equivalents	-	14.39	-
Loans	-	409.53	-
Financial liabilities			
Other financial liabilities			
Others	-	31.43	-

As at March 31, 2023

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Investments in units of mutual fund	1,497.72	-	-
Cash and cash equivalents	-	16.55	-
Other financial assets			
Other receivables	-	6.52	-
Financial liabilities			
Other financial liabilities			
Others	-	39.43	-

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value.

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B. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade and other receivables:

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

b. Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at March 31, 2024

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2024	Carrying amount as per balance sheet
Financial liabilities					
Others	31.43	-	-	31.43	31.43
Financial assets					
Cash and cash equivalents	14.39	-	-	14.39	14.39
Loans	409.53	-	-	409.53	409.53
Investments in units of mutual fund	1,162.15			1,162.15	1,162.15
Other bank balances	0.55	-	-	0.55	0.55
Other financial assets	-	-	12.44	12.44	12.44

As at March 31, 2023

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2023	Carrying amount as per balance sheet
Financial liabilities					
Others	39.43	-	-	39.43	39.43
Financial assets					
Investments in units of mutual funds	1,497.72	-	-	1,497.72	1,497.72
Cash and cash equivalents	16.55	-	-	16.55	16.55
Other receivables	6.52	-	-	6.52	6.52

c. Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments and trade payables.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Currency risk

The Company has not undertaken any transactions denominated in foreign currencies; consequently, the Company does not have exposure to exchange rate fluctuations.

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds.The Company does not have such exposure.

27 Contingent liabilities and commitments

	As at March 31, 2024	As at March 31, 2023
Contingent liability not acknowledged as debt*	-	-

* Amount of term deposit with bank as at 31 March, 2024 of Nil (March 31, 2023: Nil) is pledged against bank guarantee.
There are no other contingent liabilities and commitments to be reported as at 31 March, 2024.

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(₹ in lakhs, unless otherwise stated)

28 Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
Related Party exercising control :	
Holding Company	Indiabulls Enterprises Limited

(a) Summary of significant transactions with related parties*:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loans and borrowings taken/(repaid), (net)		
Holding Company		
Indiabulls Enterprises Limited	-	5.70
Total	-	5.70
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited	305.00	-
Total	305.00	-
Finance costs-Interest on borrowings:		
Holding Company		
Indiabulls Enterprises Limited	-	878.79
Total	-	878.79
Interest income on inter-corporate loans given		
Holding Company		
Indiabulls Enterprises Limited	24.25	7.25
Total	24.25	7.25
Issue on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	-	27,600.00
Total	-	27,600.00
Interest Expenses on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	2.76	1.79
Total	2.76	1.79

(b) Statement of maximum outstanding balance during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inter corporate loan taken		
Holding Company		
Indiabulls Enterprises Limited	-	27,600.00
Total	-	27,600.00
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited	337.00	-
Total	337.00	-
Issue on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	27,600.00	27,600.00
Total	27,600.00	27,600.00

(c) Outstanding balances :

Particulars	As at March 31, 2024	As at March 31, 2023
Issue on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	27,600.00	27,600.00
Total	27,600.00	27,600.00
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited	305.00	-
Total	305.00	-
Interest income receivable on inter-corporate loans given		
Fellow-subsidiary Company		
Airmid Aviation Services Limited	-	6.52
Total	-	6.52

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

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29 During the financial year 22-23, the Company has discontinued its business operations of Pharamaecuticals. Consequently, Pharamaecuticals operations have been recognised as discontinued operations and have been shown in accordance with the requirements of Ind AS-105.

The results of discontinued operations for the period/ year are presented below. (₹ lakhs)

		31 March 2024	31 March 2023
Income			
a)	Revenue from operations	-	4,669.01
b)	Other income	344.28	510.03
Total income		344.28	5,179.04
Expenses			
a)	Purchases of stock-in-trade	-	123.87
b)	Changes in inventories of stock-in-trade	-	1,047.60
c)	Employee benefits expense	-	663.55
d)	Finance costs	-	873.47
e)	Depreciation and amortisation expense	-	45.13
f)	Other expenses	57.36	802.06
Total expenses		57.36	3,555.68
Profit before tax for the year from discontinued operations		286.92	1,623.37
Tax expense			
a)	Current tax (including earlier years)	-	-
b)	Deferred tax (credit)/charge	-	18.48
Profit after tax for the year from discontinued operations		286.92	1,604.89
Other comprehensive income			
Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans	-	-
	Tax on remeasurements of defined benefit plans	-	-
Net Profit after tax for the year including other comprehensive income from discontinued operations		286.92	1,604.89

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2024 are as follows.

ASSETS	31-Mar-24	31-Mar-23
Other financial assets	-	12.77
Assets classified as held for sale	-	12.77
Liabilities		
Financial liabilities	-	-
Other financial liabilities	-	301.03
Liabilities directly associated with assets classified as held for sale	-	301.03
Net assets/(liabilities) directly associated with disposal group	-	(288.26)

The net cash flows of discontinued operations are as follows :		
Operating	(345.62)	(3,286.58)
Investing	-	510.03
Financing	-	(1,209.87)
Net cash flow outflows	(345.62)	(3,986.42)

30 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro Enterprises and Small Enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro Enterprises & Small enterprises as defined in MSMED are set out in following disclosure:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Principal amount remaining unpaid to any supplier as at the year end	-	-
2. Interest due thereon	-	-
3. The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
4. The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
5. 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 MSMED Act, 2006.	-	-
6. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
7. 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 the MSMED Act, 2006.	-	-

31 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:

A. The changes in the Company's borrowings arising from financing activities can be classified as follows:

Particulars	Current borrowings	Interest Accrued	Total
Net debt as on 1 April 2022	23,130.00	3,585.51	26,715.51
Proceeds from current borrowings	5.70	-	5.70
Interest expense	-	878.79	878.79
Conversion of outstanding into compulsorily-convertible debentures	23,135.70	4,464.30	27,600.00
Net debt as on 31 March 2023	-	-	-
Proceeds from current borrowings	-	-	-
Interest expense	-	-	-
Conversion of outstanding into compulsorily-convertible debentures	-	-	-
Net debt as on 31 March 2024	-	-	-

B. The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

Particulars	Amount
Lease liabilities as at 31 March 2022 (current and non-current)	336.40
Additions	-
Interest on lease liabilities	13.65
Payment of lease liabilities	22.30
Impact on account of termination of lease contract during the year	327.74
Lease liabilities as at 31 March 2023 (current and non-current)	-
Interest on lease liabilities	-
Payment of lease liabilities	-
Impact on account of termination of lease contract during the year	-
Lease liabilities as at 31 March 2024,(current and non-current)	-

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32 Details with respect to the Benami properties & Undisclosed Income

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for year ended 31 March 2024 and 31 March 2023. Further there is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

33 Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing 01 April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

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

34 Details of Crypto Currency or Virtual Currency

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

35 Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023.

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance
Current Ratio#	Current Assets	Current Liabilities	53.32	4.82	1006%
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio	Total Debts	Total Shareholders Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	NA	NA	NA
Trade Receivables turnover ratio	Revenue of operations	Average Trade Receivable	NA	NA	NA
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio	Revenue of operations	Working Capital	NA	NA	NA
Net profit ratio	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)	Earnings before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Return on investment*	Income generated from Investment	Time Weighted Average investment	0.06	0.09	-34%

Variance due to decrease in current liabilities.

* Variance due to increase in time weighted average investment in the Year ended 31 March 2024.

Following ratios are not applicable:

1. Debt Service coverage ratio is not applicable as the Company does not have any borrowings as on 31 March 2024 and on 31 March 2023.
2. Debt equity ratio is not applicable as the Company does not have any borrowings as on 31 March 2024 and on 31 March 2023.
3. Return on Equity is not applicable as the Company has negative Average Shareholder's Equity as on 31 March 2024 and on 31 March 2023.
4. Trade receivables turnover ratio is not applicable as the Company does not have any trade receivables as on 31 March 2024 and on 31 March 2023.
5. Trade payables turnover ratio is not applicable as the Company does not have any trade payables as on 31 March 2024 and on 31 March 2023.
6. Net profit ratio is not applicable as the Company has no revenue from operations during the year ended 31 March 2024 and 31 March 2023.
7. Return on Capital Employed is not applicable as the Company has negative Average Shareholder's Equity as on 31 March 2024 and 31 March 2023.
8. Inventory turnover ratio is not applicable as the Company has no inventory during the year ended 31 March 2024 and 31 March 2023.
9. Net Capital Turnover Ratio is not applicable as the Company does not have any revenue during the year ended 31 March 2024 and 31 March 2023.

36 Wilful Defaulter

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

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

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No transaction during the year ended 31 March 2024 and 31 March 2023 .
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No transaction during the year ended 31 March 2024 and 31 March 2023 .

38 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 2024 and 31 March 2023 .

39 Registration of charges or satisfaction with Registrar of Companies:

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

40 Compliance with number of layers of companies:

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

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

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023, that are repayable on demand.

Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
	(₹ in lakhs)	(₹ in lakhs)		
Related Parties (Refer Note- 28)	305	-	75.68%	NA
Total	305	-	75.68%	NA

42 Business combination implementation details as per Ind AS 103:

a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August,2022 with the appointed date being 1st April,2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

At Step 1

The merger of SORIL its subsidiary and certain other subsidiaries of Yaari Digital Integrated Services Limited into Yaari Digital Integrated Services Limited as below:

Albasta Wholesale Services Limited ("Transferor Company 1"),
Sentia Properties Limited ("Transferor Company 2"),
Lucina Infrastructure Limited ("Transferor Company 3"),
Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"),
Mahabala Infracon Private Limited ("Transferor Company 5"),
SORIL Infra Resources Limited ("Transferor Company 6"),
Store One Infra Resources Limited ("Transferor Company 7"),

At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"); and

At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps Indiabulls Pharmacare Limited financials were restated from the appointed date i.e. 1st April,2019 as a common control business combination using the pooling of interests method for incorporating the business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma").

(₹ in lakhs, unless otherwise stated)

C) Statement showing the details of net assets acquired on demerger of pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited as on appointed date (01 April 2019)

Assets	(₹ in lakhs)
Property, plant and equipment	183.64
Other intangibe assets	8.14
Non-current Financial Assets	
Other financial assets	26.24
Non-current Tax Assets (Net)	19.05
Other non-current assets	39.10
Inventories	1,189.41
Current Financial Assets	
Investments	4,504.11
Trade receivables	377.46
Cash and cash equivalents	47.42
Other financial assets	15.11
Other current assets	1,188.10
Total of Assets	7,597.78
Other Equity	
Capital reserve	4,581.31
General Reserve	84.52
Total of Other Equity	4,665.83
Liabilities	
Non-current Provisions	172.34
Current Financial liabilities	
Trade payables	1,736.66
Other financial liabilities	622.81
Other current liabilities	131.99
Provisions	268.15
Total liabilities	2,931.95
Total of Other Equity and Liabilities	7,597.78

43 Leases

The Company had leases for office spaces, which was reflected in the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate were excluded from the initial measurement of the lease liability and right of use assets. The Company classified its right-of-use assets in a consistent manner to its property, plant and equipment. The Company does not have an option to purchase the leased assets at the expiry of the lease periods. The said lease was terminated during the financial year ended 2022-23.

(i) Information about leases for which the Company is lessee is presented below:

Right-of-use assets	
Particulars	Amount
Right-of-use: Buildings	
Balance as at April 01, 2022	336.98
Additions	-
Lease stated as ROU	-
Security deposits on lease reclassified as ROU	-
Depreciation and amortisation expenses	31.79
Deductions/written off	305.19
Balance as at March 31, 2023	-
Additions	-
Lease stated as ROU	-
Security deposits on lease reclassified as ROU	
Depreciation and amortisation expenses	-
Deductions/written off	-
Balance as at March 31, 2024	-

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(₹ in lakhs, unless otherwise stated)

Lease liabilities

Particulars	Amount
Balance as at April 01, 2022	336.40
Additions	-
Accretion of interest	13.65
Payments	22.30
Deductions/written off	327.74
Balance as at March 31, 2023	-
Additions	-
Accretion of interest	-
Payments	-
Deductions/written off	-
Balance as at March 31, 2024	-

Bifurcation of lease liabilities at the end of the year in current and non-current

Particulars	March 31, 2024	March 31, 2023
Current	-	-
Non-current	-	-
Total	-	-

Amounts recognised in the Statement of Profit or Loss(discontinued operations)

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	-	31.79
Interest expense on lease liabilities	-	13.65
Interest income on security deposit	-	(1.14)
Gain on modification / termination of lease	-	(22.56)
Total	-	21.74

Amounts recognised in the Statement of Cash flow

Particulars	March 31, 2024	March 31, 2023
Total cash inflow/(outflow) for lease as per Ind AS 116	-	(22.30)

(ii) Commitments and contingencies

The Company has not entered into lease contracts that have not yet commenced as at March 31, 2024.

44 Employee benefit plans

Defined contribution plans:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company makes predetermined contribution to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Nil (31 March 2023: Nil) in the Statement of Profit and Loss towards Employer's contribution for the provident fund, Nil (31 March 2023: Nil) for labour welfare fund and Nil (31 March 2023: Nil) for ESIC.

Defined benefit plans:

Provision for unfunded gratuity for all employees is based upon actuarial valuations carried out at the end of the reporting period. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

The most recent actuarial valuation and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

AGARWAL PRAKASH & CO CHARTERED ACCOUNTANTS FRN 007975N New Delhi

(₹ in lakhs, unless otherwise stated)

The table shows a summary of the key results of the report including past results of the report as applicable:

Assets/Liabilities	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation	0.25	0.22
Net liability recognized in the balance sheet as provision	0.25	0.22

Demographic assumptions:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Retirement age (years)	60.00	60.00
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages	Withdrawal rate (%)	Withdrawal rate (%)
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Mortality rates for specimen ages:

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	5.50%	5.50%
Mortality rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Average remaining service (years)	20.41	25.39

Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost:		
Current service cost	0.16	0.22
Actuarial (gain)/ loss on obligation	(0.08)	-
Net interest expense	0.02	-
Components of defined benefit costs recognised in the Statement of Profit and Loss	0.10	0.22

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gain)/ loss due to finance assumption	0.00	-
Actuarial (gain)/ loss due to experience assumption	(0.15)	
Components of defined benefit costs recognised in other comprehensive income	(0.15)	-

The current service cost and the net interest expense for the period are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 009975N New Delhi

(₹ in lakhs, unless otherwise stated)

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	0.22	-
Acquisition adjustment	-	-
Current service cost	0.16	0.22
Interest cost	0.02	-
Total Actuarial (gain)/ loss on obligation	(0.15)	-
Benefit paid directly by the enterprise	-	-
Closing defined benefit obligation	0.25	0.22

Actuarial gain/loss on plan asset:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expected interest income	-	-
Actual income on plan asset	-	-
Actuarial gain /(loss) for the year on asset	-	-

Balance sheet and related analysis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at end	0.25	0.22
Fair value of plan assets	-	(0.22)
Unfunded liability/provision in balance sheet	0.25	-

The amounts recognized in the income statement:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total service cost	0.16	0.22
Net interest cost	0.02	-
Expense recognized in the income statement	0.18	0.22

Change in net defined benefit obligation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net defined benefit liability at the start of the year	0.22	-
Acquisition adjustment	-	-
Total service cost	0.16	0.22
Net interest cost (income)	0.02	-
Re-measurements	(0.15)	-
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	-	-
Net defined benefit liability at the end of the year	0.25	0.22

(₹ in lakhs, unless otherwise stated)

Bifurcation of PBO at the end of year in current and non current:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current liability (amount due within one year)	0.00	0.00
Non-current liability (amount due over one year)	0.25	0.22
Total PBO at the end of year	0.25	0.22

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Increase/(decrease) in defined benefit obligation	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate		
Increase by 0.50%	(0.02)	(0.01)
Decrease by 0.50%	0.02	0.01
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	0.02	0.01
Decrease by 0.50%	(0.02)	(0.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

45 Previous year figures have been regrouped and re-arranged wherever necessary.

In terms of our report attached
For Agrawal Prakash & Co.
Chartered Accountants

Dhiraj Kumar
Partner
M.No. 571841

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Place : Gurugram
Date: 16 May 2024

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Vikas Sachdeva
Director
[DIN: 07346167

Indiabulls Pharmacare Limited

Special Purpose Balance Sheet as at September 30, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5A	-	-
Intangible assets	5B	-	-
Financial Assets			
Other Financial Assets	6	12.52	12 44
Tax assets (net)	7	5.62	5 62
Total non-current assets		18.14	18.06
Current assets			
Financial assets			
Investments	8	1,202.30	1,162 15
Loans	9	409.11	409 53
Cash and cash equivalents	10	45.92	14 39
Other Bank Balances	11	0.56	0 55
Other current assets	12	107.68	106 99
Total current assets		1,765.57	1,693 61
Total assets		1,783.71	1,711.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	5.00	5 00
Instruments Entirely in Equity Nature	13A	27,600.00	27,600 00
Other equity	13B	(25,873.21)	(25,925 34)
Total equity		1,731.79	1,679.66
Liabilities			
Non-current liabilities			
Provisions	14	0.36	0 25
Total non-current liabilities		0.36	0.25
Current liabilities			
Financial liabilities			
Other financial liabilities	15	5.55	31 43
Provisions	16	0.00	0 00
Other current liabilities	17	46 01	0 33
Total current liabilities		51 56	31.76
Total liabilities		51.92	32.01
Total equity and liabilities		1,783 71	1,711.67
Summary of material accounting policies	4		

See accompanying notes forming part of the special purpose financial statements

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Indiabulls Pharmacare Limited

Place Gurugram
Date. 06 February 2025

Indiabulls Pharmacare Limited

Special Purpose Statement of Profit and Loss for the period ended September 30, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	Period ended September 30, 2024	Year ended March 31, 2024
Income :			
Other income	18	73.56	112 24
Total Income		73.56	112 24
Expenses :			
Employee benefits expenses	19	1.36	6 07
Finance costs	20	1.40	2 77
Depreciation and amortisation expense	5A & 5B	-	3 34
Other expenses	21	18.67	25 94
Total expenses		21.43	38 12
Profit before tax		52.13	74 12
Tax expense	22		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit for the period/ year from continuing operations		52 13	74.12
Profit for the period/ year from Discontinued operations	28	-	286 92
Tax Expense from Discontinued operations		-	-
Profit for the period/ year from Discontinued operations (after tax)		-	286.92
Profit for the period/ year from continuing and discontinued operations (A)		52.13	361.04
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	0 05
Tax on remeasurements of defined benefit plans		-	-
Total other comprehensive income (B)		-	0.05
Total comprehensive income for the period/ year (A+B)		52 13	361.09
Earnings per equity share(from continuing operations)			
Basic (face value of ₹ 10 each)	23	104.26	148 24
Diluted (face value of ₹ 10 each)		0.02	0 03
Earnings per equity share(from discontinued operations)			
Basic (face value of ₹ 10 each)		-	573 84
Diluted (face value of ₹ 10 each)		-	0 10
Earnings per equity share(from continuing and discontinued operations)			
Basic (face value of ₹ 10 each)		104.26	722 08
Diluted (face value of ₹ 10 each)		0.02	0 13
Summary of material accounting policies	4		

See accompanying notes forming part of the special purpose financial statements

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Indiabulls Pharmacare Limited

Place Gurugram
Date 06 February 2025

Indiabulls Pharmacare Limited

Special Purpose Statement of Cash Flows for the period ended September 30, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended September 30, 2024	Year ended March 31, 2024
Cash flow from operating activities:		
Profit before tax	52.13	361 04
Adjustments for:		
Depreciation and amortisation expenses	-	3 34
Interest expenses	1.38	2 76
(Profit) / Loss on sale / write-off of property, plant and equipment (net)	-	6 08
Profit on sale of investments (net)	(14.34)	(6 48)
Income on fair valuation of financial instruments	(27.81)	(72 94)
Balances written back	(13.20)	
Interest income	(18.21)	(31.96)
Provision for gratutity and compensated absences	0.10	0 10
Operating Profit before working capital changes	(19.95)	261.94
Changes in working capital		
Other financial assets	6.55	(5 91)
Other current assets	(0.69)	16 98
Other financial liabilities	(14.07)	(8 00)
Other liabilities	45.69	(301 40)
Provisions	0.01	(0.04)
Sub-total adjustments	37.49	(298.37)
Cash used in from operations	17.54	(36 43)
Income tax paid, (net of refunds)	-	0 15
Net cash used in from operating activities (A)	17.54	(36.28)
Cash flow from investing activities:		
Sale of investments, net	2.00	415.00
Inter-corporate loans (given)/received back, net	12.00	(403.00)
Interest received	-	25.43
Net cash generated from investing activities (B)	14.00	37.43
Cash flow from financing activities:		
Interest paid on borrowings	-	(2.76)
Net cash used in financing activities (C)	-	(2 76)

Indiabulls Pharmacare Limited

Indiabulls Pharmacare Limited

Special Purpose Statement of Cash Flows for the period ended September 30, 2024

(₹ in lakhs, unless otherwise stated)

Net decrease in cash and cash equivalents (A+B+C)	**31.54**	**(1.61)**
Cash and cash equivalents at the beginning of the year	**14.94**	16 55
Cash and cash equivalents as at end of the period/ year	**46.48**	**14.94**

Notes:

1 The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows"

2 The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed in the note 28 of the financial statements as per IND-AS 105

Summary of material accounting policies 4

See accompanying notes forming part of the special purpose financial statements

For and on behalf of the Board of Directors of

Indiabulls Pharmacare Limited

Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Place Gurugram
Date 06 February 2025

Indiabulls Pharmacare Limited

Special Purpose Statement of changes in equity for the period ended September 30, 2024

(₹ in lakhs, unless otherwise stated)

A Equity share capital

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of shares	Amount	No of shares	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5 00
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance as at the beginning of year	50,000	5.00	50,000	5 00
Changes in equity share capital during the period/ year	-	-	-	-
Balance at the end of the period/ year	50,000	5 00	50,000	5 00

B Instruments Entirely in Equity Nature

Particulars	As at September 30, 2024		As at March 31, 2024	
	Number	Amount	Number	Amount
Compulsorily convertible debentures				
Balance at the beginning of the year	27,60,000	27,600.00	27,60,000	27,600 00
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance as at the beginning of year	27,60,000	27,600.00	27,60,000	27,600 00
Changes in equity share capital during the period/ year	-	-	-	-
Balance at the end of the period/ year	27,60,000	27,600 00	27,60,000	27,600 00

C Other equity

Particulars	Reserves and surplus				Total
	Retained earnings	Share options outstanding	Capital Reserve	General Reserve	
Balance as at April 01, 2023	(31,140.10)	-	4,581.31	272.36	(26,286.43)
Profit for the year ended March 31, 2024	361 04	-	-	-	361.04
Other comprehensive income for the year	0 05	-	-	-	0.05
Total comprehensive income for the year	361.09	-	-	-	361.09
Balance as at March 31, 2024	(30,779.01)	-	4,581.31	272 36	(25,925.34)
Profit for the period ended September 30, 2024	52.13	-	-	-	52 13
Total comprehensive income for the period	52 13	-	-	-	52.13
Balance as at September 30, 2024	(30,726.88)	-	4,581.31	272.36	(25,873.21)

Summary of material accounting policies 4

See accompanying notes forming part of the special purpose financial statements

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Place Gurugram
Date 06 February 2025

Indiabulls Pharmacare Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

1. Corporate information

Indiabulls Pharmacare Limited (CIN: U46909HR2019PLC077935) ("the Company") was incorporated on 17 January 2019 with the main objects of carrying on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied product.

The Shareholders of the Company vide Special Resolution passed at their Extra-ordinary General Meeting held on 27 February 2023, have approved the amendment in the Object Clause of the Company by inserting a new sub clause in the Memorandum of Association of Company.as follows:

To deal and/or trade in any one or more chemicals, materials, metals, equipments or combinations thereof, used in any of the business, existing or proposed.

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

2. General information and statement of compliance with Ind AS

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

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

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

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

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards

3. Basis of preparation

The Company's management has prepared Special Purpose Interim Financial Statements which comprise the Special Purpose Interim Balance Sheet as at 30 September 2024, and the special purpose interim statement of profit and loss (including Other Comprehensive Income), and special purpose interim statement of cash flows and the special purpose interim statement of changes in equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind As 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared in terms of the requirements of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 in connection with the proposed Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls

Indiabulls Pharmacare Limited

Indiabulls Pharmacare Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme").
The accounting policies are applied consistently. Refer to the audited financial statements of previous year.

4. Summary of material accounting policies

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

4.1 Current versus non-current classification

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

4.2 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
Data processing equipments	3 years
Office equipments	5 years
Furniture and fixtures	10 years
Plant and machinery	15 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.

Indiabulls Pharmacare Limited

4.3 Intangible assets

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

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

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

4.4 Impairment of non-financial assets

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

4.5 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).

Indiabulls Pharmacare Limited

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.

4.6 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

Indiabulls Pharmacare Limited

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.

4.7 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.8 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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.

Indiabulls Pharmacare Limited

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.

Indiabulls Pharmacare Limited

Notes forming part of the special purpose financial statements as at and for the period ended September 30, 2024

(₹ in lakhs, unless otherwise stated)

5A Property, plant and equipment

Particulars	Data processing equipments	Office equipments	Furniture and fixtures	Plant and machinery	Total
Gross carrying value					
As at April 01, 2023	18 92	8 36	0 63	2 92	30 83
Additions	-	-	-	-	-
Deductions/written off	18 92	8 36	0 63	2 92	30 83
As at March 31, 2024	-	-	-	-	-
Additions	-	-	-	-	-
Deductions/written off	-	-	-	-	-
As at September 30, 2024	-	-	-	-	-
Accumulated Depreciation					
As at April 01, 2023	17 00	3 06	0 63	1 34	22 03
Charge for the year	1 18	1 46	0 06	0 19	2 89
Deductions/written off	18 18	4 52	0 69	1 53	24.92
As at March 31, 2024	-	-	-	-	-
Charge for the period	-	-	-	-	-
Deductions/written off	-	-	-	-	-
As at September 30, 2024	-	-	-	-	-
Net carrying value					
As at September 30, 2024	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-

5B Intangible assets

Particulars	Computer software	Total
Gross carrying value		
As at April 01, 2023	9 05	9 05
Additions	-	-
Deductions/written off	9 05	9 05
As at March 31, 2024	-	-
Additions	-	-
Deductions/written off	-	-
As at September 30, 2024	-	-
Accumulated Amortisation		
As at April 01, 2023	8 42	8 42
Charge for the year	0 45	0 45
Deductions/written off	8 87	8 87
As at March 31, 2024	-	-
Charge for the period	-	-
Deductions/written off	-	-
As at September 30, 2024	-	-
Net carrying value		
As at September 30, 2024	-	-
As at March 31, 2024	-	-

6 Other Financial Assets - Non-current

	September 30, 2024	March 31, 2024
Considered good, unsecured		
Security deposit	9.33	9.33
Bank deposits with more than 12 months maturity	2.75	2 75
Interest Accrued on bank deposits	0.44	0 36
	12.52	12.44

7 Tax assets (net)

	September 30, 2024	March 31, 2024
Advance tax (including tax deducted / collected at source)	5.62	5 62
	5.62	5.62

8 Investments

	September 30, 2024	March 31, 2024
Investment carried at fair value through profit or loss		
Groww Liquid Fund	1,202.30	1,162.15
[49,584.563 Units (31 March 2024: 46,238 302 Units)		
NAV per unit ₹ 2,424 7435 (31 March 2024: ₹ 2,296 2824)]		
	1,202.30	1,162.15
Aggregate amount of quoted investments and market value thereof	1,202.30	1,162.15

9 Loans and advances-current

	September 30, 2024	March 31, 2024
Considered Good, Unsecured		
Inter-corporate loans		
related parties	305.00	305.00
others	86.00	98.00
Accrued interest	18.11	6 53
	409.11	409.53

10 Cash and cash equivalents

	September 30, 2024	March 31, 2024
Balances with banks - in current accounts	45.92	14 39
	45.92	14.39

11 Other Bank Balances

	September 30, 2024	March 31, 2024
Bank deposits with less than 12 months maturity	0.50	0.50
Interest Accrued on bank deposits	0.06	0.05
	0.56	0.55

12 Other current assets

	September 30, 2024	March 31, 2024
Balances with government authority	107.68	106.99
	107.68	106.99

13 Equity share capital

	September 30, 2024	March 31, 2024
i Authorised share capital		
50,000 equity shares of ₹ 10 each	5.00	5 00
ii Issued and subscribed capital		
50,000 equity shares of ₹ 10 each	5.00	5.00
	5.00	5.00

iii Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period/year

	Number of shares
Balance at March 31, 2023	50,000
Add Issued during the year	-
Balance at March 31, 2024	50,000
Add Issued during the period	-
Balance at September 30, 2024	50,000

iv 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.

v Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at 30 September 2024 and 31 March 2024 is as follows

Promoter Name	Shares held by Promoters				
	As at 30 September 2024		As at 31 March 2024		% Change during the period
	Number of shares	% Total of shares	Number of shares	% Total of shares	
Indiabulls Enterprises Limited	50,000.00	100 00	50,000.00	100.00	-

Promoter Name	Shares held by Promoters				
	As at 31 March 2024		As at 31 March 2023		% Change during the period
	Number of shares	% Total of shares	Number of shares	% Total of shares	
Indiabulls Enterprises Limited	50,000.00	100.00	50,000.00	100.00	-

vi Details of shareholder holding more than 5% share capital in the Company

Name of the equity shareholders	September 30, 2024	March 31, 2024
Indiabulls Enterprises Limited	50,000	50,000

vii The Company does not have any shares issued for consideration other than cash since incorporation. Company did not buy back any shares in any of the reporting periods/ year

13A Instruments entirely equity in nature

Compulsorily Convertible debentures*	September 30, 2024	March 31, 2024
Balance at the beginning of the year	27,600.00	27,600 00
Additions during the period/ year	-	-
Balance as at the end of the period/ year	27,600.00	27,600.00

*27,60,000 number of compulsorily convertible debentures issued at par for a term of 10 years. The compulsory Convertible debentures were issued on 6th August 2022 and to be converted at par

13B Other equity

	September 30, 2024	March 31, 2024
Retained earnings		
Balance at the beginning of the year	(30,779.06)	(31,140 10)
Other comprehensive income during the period/ year	-	-
Profit for the period/ year	52.13	361 04
Balance as at the end of the period/ year	(30,726.93)	(30,779 06)

Other comprehensive income	September 30, 2024	March 31, 2024
Balance at the beginning of the year	0 05	-
Other comprehensive income during the period/year	-	0 05
Balance as at the end of the period/year	0.05	0.05

	September 30, 2024	March 31, 2024
General reserve		
Balance at the beginning of the year	272.36	272.36
Additions during the period/ year	-	-
Balance as at the end of the period/ year	272.36	272.36
Capital Reserve		
Balance at the beginning of the year	4,581.31	4,581.31
Additions during the period/ year	-	-
Balance as at the end of the period/ year	4,581.31	4,581 31
	(25,873.21)	(25,925.34)

14 Provisions - non current

	September 30, 2024	March 31, 2024
Provision for employee benefits:		
Gratuity	0.18	0 13
Compensated absences	0.18	0.12
	0.36	0.25

Indiabulls Pharmacare Limited

15 Other financial liabilities - current

	September 30, 2024	March 31, 2024
Other Payable	3.65	30.91
Payable to employees	0.52	0.52
Interest accrued on compulsorily convertible debentures	1.38	-
	5.55	31.43

16 Provisions - current

	September 30, 2024	March 31, 2024
Provision for employee benefits		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	0.00

17 Other current liabilities

	September 30, 2024	March 31, 2024
Due to statutory authorities	0.01	0 33
Advance from customers	46.00	-
	46.01	0 33

18 Other income

	September 30, 2024	March 31, 2024
Profit on sale of investments (net)	14.34	6 48
Income on fair valuation of financial instruments	27.81	72 94
Miscellaneous income	-	0 86
Balances written back	13.20	-
Interest income	18.21	31 96
	73.56	112.24

19 Employee benefits expenses

	September 30, 2024	March 31, 2024
Salaries and wages	1 26	5 97
Gratuity and compensated absences expense	0 10	0 10
	1.36	6 07

20 Finance Costs

	September 30, 2024	March 31, 2024
Interest on late payment of Statutory dues	0.02	0 01
Interest on compulsorily convertible debentures	1.38	2 76
	1.40	2.77

21 Other expenses

	September 30, 2024	March 31, 2024
Bank charges	0.00	0 02
Auditor's remuneration (refer note (i) below)	2.50	2 00
Rates and taxes	12.00	6 94
Legal and professional charges	4.01	9 75
Travelling and Conveyance expenses	0.16	0 01
Loss on sale of property, plant and equipment	-	6 08
Miscellaneous expenses	-	1 14
	18.67	25.94
(i) Auditor's remuneration		
Audit fees	2.50	2 00
	2.50	2 00

22 Tax expense

	September 30, 2024	March 31, 2024
a) Tax expense comprises of:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-
b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the period/ year:		
Re-measurement gain on defined benefits plans	-	-
Income tax related to items recognised in OCI during the period/ year	-	-

23 Earnings per equity share

	September 30, 2024	March 31, 2024
Basic earnings per equity share from continuing operations		
Profit attributable to equity share holders (A)	52.13	74 12
Weighted average number of equity shares for the purpose of basic earnings per equity share (B)	50,000	50,000
Add Effects of dilution for Compulsorily convertible debentures	27,60,00,000	27,60,00,000
Weighted average number of equity shares for the purpose of diluted earnings per equity share (C)	27,60,50,000	27,60,50,000
Basic earnings per equity share (A/B) from continuing operations (in ₹)	104.26	148 24
Diluted earnings per equity share (A/C) from continuing operations (in ₹)	0.02	0 03
Basic earnings per equity share from discontinued operations		
Profit attributable to equity share holders (D)	-	286 92
Weighted average number of equity shares for the purpose of basic earnings per equity share (E)	50,000	50,000
Compulsorily convertible debentures	27,60,00,000	27,60,00,000
Weighted average number of equity shares for the purpose of diluted earnings per equity share (F)	27,60,50,000	27,60,50,000
Basic earnings per equity share (D/E) from discontinued operations (in ₹)	-	573 84
Diluted earnings per equity share (D/F) from discontinued operations (in ₹)	-	0 10
Basic earnings per equity share from continuing and discontinued operations (in ₹)	104.26	722 08
Basic earnings per equity share from continuing and discontinued operations (in ₹)	0.02	0 13

Indiabulls Pharmacare Limited

24 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves The primary objective of the Company's capital management is to maximize shareholders value The Company manages its capital structure and makes adjustments in the light of changes in economic environment

25 Financial instruments

A. Categories of financial instruments

Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Fair value hierarchy

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
Level 3 Inputs are unobservable inputs for the asset or liability

As at September 30, 2024

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Investments in units of mutual funds	1,202.30		
Cash and cash equivalents	-	45 92	-
Other bank balances	-	0.56	-
Loans	-	409 11	-
Other financial assets	-	12.52	-
Financial liabilities			
Other financial liabilities			
Others	-	5.55	-

As at March 31, 2024

Particulars	Carrying value		
	Fair value through profit and loss (FVTPL)	Amortised cost	Fair value through other comprehensive income (FVOCI)
Financial assets			
Investments in units of mutual funds	1,162 15	-	-
Other bank balances		0.55	-
Cash and cash equivalents	-	14 39	-
Other financial assets	-	12 44	-
Loans	-	409.53	-
Financial liabilities			
Other financial liabilities			
Others	-	31 43	-

The management considers that the carrying amount of financial assets and financial liabilities carried at amortised cost approximates their fair value

B. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities

a Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business

Trade and other receivables

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks

b Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation

The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility

As at September 30, 2024

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at September 30, 2024	Carrying amount as per balance sheet
Financial liabilities					
Others	5.55	-	-	5.55	5.55
Financial assets					
Cash and cash equivalents	45 92	-	-	45 92	45 92
Other bank balances	0.56	-	-	0.56	0 56
Loans	409 11	-	-	409 11	409 11
Investments in units of mutual funds	1,202 30	-	-	1,202.30	1,202.30
Other financial assets	-	0 44	12 08	12.52	12.52

As at March 31, 2024

Particulars	Less than 1 year	1 - 3 year	More than 3 years	As at March 31, 2024	Carrying amount as per balance sheet
Financial liabilities					
Others	31 43	-	-	31 43	31 43
Financial assets					
Cash and cash equivalents	14.39	-	-	14.39	14.39
Loans	409.53	-	-	409.53	409.53
Investments in units of mutual fund	1,162 15			1,162 15	1,162 15
Other bank balances	0.55	-	-	0.55	0.55
Other financial assets	-	-	12 44	12 44	12 44

c. Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices Market risk comprises three types of risks Interest rate risk, currency risk and other price risk Financial instruments affected by market risk includes borrowings, investments and trade payables

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates

Currency risk

The Company has not undertaken any transactions denominated in foreign currencies, consequently, the Company does not have exposure to exchange rate fluctuations

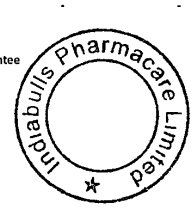
Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price Other price risk arises from financial assets such as investments in equity instruments and bonds The Company does not have such exposure

26 Contingent liabilities and commitments

	As at September 30, 2024	As at March 31, 2024
(i) Contingent liability not acknowledged as debt*	-	-

* Amount of term deposit with bank as at 30 September, 2024 of Nil (March 31, 2024 Nil) is pledged against bank guarantee
There are no other contingent liabilities and commitments to be reported as at 30 September 2024 and 31st March 2024



(₹ in lakhs, unless otherwise stated)

27 Disclosures in respect of 'Related party'

a) Name and Nature of Relationship with related parties

Relationship	Name of Related parties
Related Party exercising control	
Holding Company	Indiabulls Enterprises Limited

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

(a) Summary of significant transactions with related parties

Particulars	Period ended September 30, 2024	Year ended March 31, 2024
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited		305 00
Total	-	305 00
Interest income on inter-corporate loans given		
Holding Company		
Indiabulls Enterprises Limited	18 11	24 25
Total	18.11	24 25
Interest Expenses on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	1.38	2.76
Total	1 38	2.76

(b) Statement of maximum outstanding balance during the period/ year

Particulars	Period ended September 30, 2024	Year ended March 31, 2024
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited	305 00	337 00
Total	305 00	337 00
Issue on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	27 600 00	27 600.00
Total	27,600 00	27,600 00

(c) Outstanding balances

Particulars	As at September 30 2024	As at March 31 2024
Issue on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	27 600 00	27 600 00
Total	27,600 00	27,600 00
Loans and advances given, net		
Holding Company		
Indiabulls Enterprises Limited	305 00	305 00
Total	305.00	305 00
Interest income receivable on inter-corporate loans given		
Holding Company		
Indiabulls Enterprises Limited	14.01	-
Total	14 01	-
Interest payable on compulsorily convertible debentures		
Holding Company		
Indiabulls Enterprises Limited	1 38	-
Total	1 38	-

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

Indiabulls Pharmacare Limited

28 During the financial year 22-23, the Company has discontinued its business operations of Pharamaecuticals Consequently, Pharamaecuticals operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirements of Ind AS-105

The results of discontinued operations for the period/ year are presented below. (₹ lakhs)

		30 September 2024	31 March 2024
Income			
a)	Other income	-	344 28
Total income		-	344.28
Expenses			
a)	Other expenses	-	57 36
Total expenses		-	57.36
Profit before tax for the period/ year from discontinued operations		-	286.92
Tax expense			
a)	Current tax (including earlier years)	-	-
b)	Deferred tax (credit)/charge	-	-
Profit after tax for the period/ year from discontinued operations		-	286.92
Other comprehensive income			
Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		-
	Tax on remeasurements of defined benefit plans		-
Net Profit after tax for the period/ year including other comprehensive income from discontinued operations		-	286.92

There are no assets and liabilities of discontinued operations classified as held for sale as at 30 September 2024 and 31 March 2024.

The net cash flows of discontinued operations are as follows :

Operating	-	(345 62)
Investing	-	-
Financing	-	-
Net cash flow outflows	-	(345.62)

Indiabulls Pharmacare Limited

29 Business combination implementation details as per Ind AS 103:

a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August,2022 with the appointed date being 1st April,2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for

At Step 1

The merger of SORIL its subsidiary and certain other subsidiaries of Yaari Digital Integrated Services Limited into Yaari Digital Integrated Services Limited as below

Albasta Wholesale Services Limited ("Transferor Company 1"),
Sentia Properties Limited ("Transferor Company 2"),
Lucina Infrastructure Limited ("Transferor Company 3"),
Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"),
Mahabala Infracon Private Limited ("Transferor Company 5"),
SORIL Infra Resources Limited ("Transferor Company 6"),
Store One Infra Resources Limited ("Transferor Company 7"),

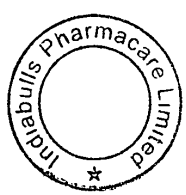
At Step 2

The demerger of non-insurance businesses of merged YDISL into Indiabulls Enterprises Ltd, the equity shares of which will be listed on NSE & BSE ("IEL"), and

At Step 3

The demerger of on-going pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited, wholly owned subsidiary of IEL.

With the compliance of the above steps Indiabulls Pharmacare Limited financials were restated from the appointed date i e 1st April,2019 as a common control business combination using the pooling of interests method for incorporating the business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma")



(₹ in lakhs, unless otherwise stated)

C) Statement showing the details of net assets acquired on demerger of pharmaceutical business undertaking of Indiabulls Pharmaceuticals Limited ("IB Pharma") into Indiabulls Pharmacare Limited as on appointed date (01 April 2019)

Assets	(₹ in lakhs)
Property, plant and equipment	183 64
Other intangibe assets	8 14
Non-current Financial Assets	
Other financial assets	26 24
Non-current Tax Assets (Net)	19 05
Other non-current assets	39 10
Inventories	1,189 41
Current Financial Assets	
Investments	4,504 11
Trade receivables	377 46
Cash and cash equivalents	47 42
Other financial assets	15 11
Other current assets	1,188 10
Total of Assets	7,597 78
Other Equity	
Capital reserve	4,581 31
General Reserve	84 52
Total of Other Equity	4,665 83
Liabilities	
Non-current Provisions	172 34
Current Financial liabilities	
Trade payables	1,736 66
Other financial liabilities	622 81
Other current liabilities	131 99
Provisions	268 15
Total liabilities	2,931 95
Total of Other Equity and Liabilities	7,597.78

30 **Composite Scheme of Arrangement**

The Board of Directors of the Company vide their meeting dated 27 June 2023, approved the composite Scheme of Arrangement amongst Dhani Services Limited ("Amalgamating Company 1"), Indiabulls Enterprises Limited ("Amalgamating Company 2") (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "Listed Amalgamating Companies"), Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15"), Indiabulls Life Insurance Company Limited ("Amalgamating Company 16"), Juventus Estate Limited ("Amalgamating Company 17") (Amalgamating Company 3 To Amalgamating Company 17 are collectively referred to as "Unlisted Amalgamating Compa-nies"), India Land Hotels Mumbai Private Limited ("Demerged Company"), Indiabulls Phar-macare Limited ("Resulting Company 1") and Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") (collectively referred to as "Particpat-ing Companies") and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Act The Scheme will be given effect on the receipt of requisite approvals

31 The Financial Statements were authorised for issue by the board of directors on 06 February 2025

For and on behalf of the Board of Directors of
Indiabulls Pharmacare Limited

Akhil Malhotra
Director
[DIN: 09784585]

Place Gurugram
Date 06 February 2025

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

INDEPENDENT AUDITOR'S REPORT

To the Members of Yaari Digital Integrated Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments and loans made to its subsidiaries	
Impairment assessment of investments and loans made to its subsidiaries The Company's policies on the impairment assessment of the investments and loans are set out in Note 4.7 to the Standalone Financial Statements. The Company has investments amounting to ₹ 460.05 Crores (net of impairment) and has outstanding loans amounting to ₹ 4.44 Crores to its subsidiaries as at 31 March 2024 as disclosed under the Note 6 and 9 to the standalone financial statements. 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. 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.	Our procedures in relation to the impairment assessment of investments and loans included, but not limited to the following: • Assessed the appropriateness of the Company's accounting policy by comparing with applicable Ind AS; • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing; • Enquired of the management and understood the internal controls related to completeness of the list of loans and investment along with the process followed to recover/adjust these and assessed whether further provisioning is required; • Performed test of details: a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the standalone financial statement; b. For all significant investments and loans outstanding as at 31 March 2024, confirmations were circulated and received. Further, all the significant reconciling items were tested; c. All material investments and significant loans as at 31 March 2024 were discussed on case to case basis with the management for their plan of recovery/adjustment; d. Compared the carrying value of material investments and significant loans to the net assets of the underlying entity, to identify whether the net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount; and e. Wherever the net assets were lower than the recoverable amount, for material amounts: i. We obtained and verified the management certified cash flow projections and tested the underlying assumptions used by the management in arriving at those projections;

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	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. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

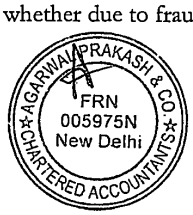
Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

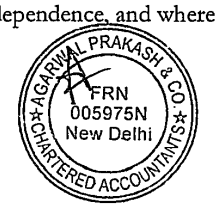
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2024– Refer Note 35 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.

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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.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account.

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

Further, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(i) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

Aashish K Verma
Partner
Membership No. 527886
UDIN: 24527886BKGYCA1466

Place: Gurugram
Date: 17 May 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.

c) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to company in respect to which the requisite information is as below. The Company has not made any investments in companies, firms, Limited liability partnership or any other parties.

(a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loans as follows:

(₹ in Crores)

Particulars	Loans
Aggregate amount granted during the year	
-Subsidiary	0.22
-Others	-
Balances outstanding(gross) as at balance sheet date in respect of the above cases	
-Subsidiary	4.44
-Others	-

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has granted loan to the subsidiary company that are repayable on demand along with the Interest. The loan, which was, demanded during the year have been duly received. For loan outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no amounts of loans and advances in the nature of loans granted to Companies, firms, or any other parties which are overdue for more than ninety days.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, there were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, as per details below: -

(₹ Crores)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
-Repayable on demand (A)	4.44	-	4.44
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4.44	-	4.44
Percentage of loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

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(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.56	Assessment Year 2012-13	High Court

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f)The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3(x)(a) is not applicable.

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(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on para 3(x)(b) is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no whistle-blower complaints received by the Company during the year.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company

(xiii) According to the information and explanations given to us, and the procedures performed by us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has an internal audit system commensurate with the size and nature of its business.

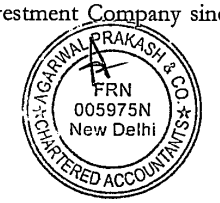
(b) The internal audit is performed as per a planned program approved by the Board of Directors of the Company. We have considered the reports of the Internal Auditor for the year under audit, issued to the Company till date.

(xv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv)of the order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is an exempted or unregistered Core Investment Company as per its last audited financial statement but the Company does not continue to fulfill the criteria for exempted or unregistered Core Investment Company since it accessed to public funds during the year.



(d) According to the information and explanations provided to us during the course of the audit, the Group has more than one CIC and the total number of CIC are three which are part of the group.

(xvii) The Company has incurred cash losses of Rs. 4.79 Crores in the current financial year 2023-24 and cash losses of Rs. 1.70 Crores during immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Aashish K Verma
Partner
Membership No. 527886
UDIN: 24527886BKGVCA1466

Place: Gurugram
Date: 17 May 2024

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Yaari Digital Integrated Services Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

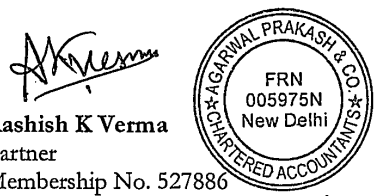
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Aashish K Verma
Partner
Membership No. 527886
UDIN: 24527886BKLYCA1466

Place: Gurugram
Date: 17 May 2024

All amount in ₹ crores, unless otherwise stated

Standalone Balance Sheet as at	Note	31 March 2024	31 March 2023
I ASSETS			
Non-current assets			
Property, plant and equipment	5	0.13	0.75
Financial assets			
Investments	6	483.74	476.85
Non-current tax assets, net	7	0.19	0.09
		484.06	477.69
Current assets			
Financial Assets			
Cash and cash equivalents	8	0.10	0.16
Loans	9	5.20	4.90
Other financial assets	10	12.19	0.13
Other current assets	11	0.41	12.47
		17.90	17.66
Total of Assets		501.96	495.35
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	19.74	19.74
Other equity	13	(59.72)	(24.95)
		(39.98)	(5.21)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 A	505.16	464.26
Provisions	15 A	0.09	0.06
		505.25	464.32
Current liabilities			
Financial liabilities			
Borrowings	14 B	3.19	-
Trade payables	16		
-total outstanding dues of micro enterprises and small enterprises		1.99	1.99
-total outstanding dues of creditors other than micro enterprises and small enterprises		28.96	28.96
Other financial liabilities	17	2.22	5.21
Other current liabilities	18	0.33	0.08
Provisions	15 B	0.00	0.00
		36.69	36.24
Total of Equity and Liabilities		501.96	495.35

Summary of material accounting policies 4

The accompanying notes form an integral part of the financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

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

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Aashish K Verma
Partner
Membership Number: 527886

Place : Gurugram
Date : 17 May 2024

For and on behalf of the Board of Directors

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Supriya Bhatnagar
Independent Director
[DIN:08731453]

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

All amount in ₹ crores, unless otherwise stated

Standalone Statement of profit and loss for the	Note	Year ended 31 March 2024	31 March 2023
Revenue			
Revenue from operations	19	-	0.11
Other income	20	3.57	529.58
Total Revenue		3.57	529.69
Expenses			
Cost of revenue	21	-	2.82
Employee benefits expense	22	2.65	3.30
Finance costs	23	42.28	105.98
Depreciation and amortisation expense	5	0.32	1.31
Other expenses	24	1.69	3.51
Total Expenses		46.94	116.92
Profit/ (Loss) before tax		(43.37)	412.77
Tax expense	25		
Current tax (including earlier years)		-	(0.22)
Deferred tax (credit)/ charge		-	-
Profit/ (Loss) after tax		(43.37)	412.99
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefits plans		0.00	0.43
Realised/ Fair Value measurement of equity instruments, net of tax		7.00	(32.57)
Total other comprehensive income net of tax		7.00	(32.14)
Total Comprehensive Income for the year		(36.37)	380.85
Earnings per equity share	26		
Basic (₹)		(4.32)	41.12
Diluted (₹)		(4.32)	41.12
Summary of material accounting policies	4		

The accompanying notes form an integral part of the financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

AGARWAL PRAKASH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 005975N New Delhi

Aashish K Verma
Partner
Membership Number: 527886

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Supriya Bhatnagar
Independent Director
[DIN:08731453]

Place : Gurugram
Date : 17 May 2024

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

All amount in ₹ crores, unless otherwise stated

Standalone Statement of Cash Flows for the	Year ended	
	31 March 2024	31 March 2023
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(43.37)	412.77
Adjustments for :		
Depreciation and amortisation expense	0.32	1.31
Ind AS Notional Interest Income	-	(428.33)
Interest income	(0.34)	(7.01)
Ind AS Notional Interest Expenses	40.91	104.59
Interest expense	1.32	1.29
Interest expense on Non-Convertible debentures	0.05	0.04
Profit on sale of investments	-	(0.01)
Loss on sale/write-off of property, plant & equipment	0.29	0.98
Balances written-off	0.29	1.14
Balance written-back	(3.23)	(93.96)
Provision for employee benefits	0.03	0.21
De-recognition of lease liability	-	(0.20)
Share based payment expense	1.60	2.15
Operating loss before working capital changes and other adjustments	**(2.13)**	**(5.03)**
Working capital changes and other adjustments:		
Other financial assets	(12.05)	3.25
Other current assets	11.96	0.05
Trade payables	-	(0.38)
Other financial liabilities	0.03	3.40
Provisions	-	(0.14)
Other current liabilities	0.25	(6.79)
Cash used in operating activities	**(1.94)**	**(5.64)**
Income tax refund received/ (paid), net	(0.19)	0.53
Net cash used in operating activities	**(2.13)**	**(5.11)**
B. Cash flow from investing activities:		
Sale of property, plant and equipment	0.01	0.41
Movement in fixed deposits	-	0.10
Sale/ (Investment) in securities, net	-	0.01
Inter-corporate loans given/ received back, net	0.01	211.26
Interest received	0.03	10.71
Net cash generated from investing activities	**0.05**	**222.49**
C. Cash flow from financing activities:		
(Refer note-38)		
Redemption of Non-Convertible debentures	(9.70)	-
Borrowings from banks and financial institutions	9.69	10.00
Proceeds from inter-corporate borrowings	3.19	0.15
Repayment of inter-corporate borrowings	-	(227.93)
Interest paid on borrowings	(1.16)	(0.02)
Net cash generated from/ (used in) financing activities	**2.02**	**(217.80)**
D. Decrease in cash and cash equivalents, net (A+B+C)	**(0.06)**	**(0.42)**
E. Cash and cash equivalents at the beginning of the year	0.16	0.58
F. Cash and cash equivalents at the end of the year (D+E)	**0.10**	**0.16**

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Standalone Statement of Cash Flows for the	Year ended	
	31 March 2024	31 March 2023
G. Reconciliation of cash and cash equivalents as per cash flow statement		
Cash and cash equivalents includes		
Cash on hand	-	-
Balances with banks		
In current accounts	0.10	0.16
	0.10	0.16

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

b) Ind AS-7 allows entities to report cash flow from operating activities using either the direct or indirect method, however listing regulations issued by SEBI (Securities Exchange Board of India) requires the listed companies to present cash flow only under indirect method. The Company has presented the above cash flow statement by using the indirect method.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

AGARWAL PRAKASH & CO. ★ FRN 005975N New Delhi ★ CHARTERED ACCOUNTANTS

Aashish K Verma
Partner
Membership Number: 527886

Place : Gurugram
Date : 17 May 2024

For and on behalf of the Board of Directors

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Supriya Bhatnagar
Independent Director
[DIN:08731453]

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

YAARI DIGITAL INTEGRATED SERVICES LIMITED

Standalone Statement of Changes in Equity as at 31 March 2024

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

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

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

(B) Other equity**

(i) Current reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measuremnet of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2023	(379.64)	53.64	17.33	972.98	(634.41)	(54.85)	(24.95)
Loss for the year	-	-	-	-	(43.37)	-	(43.37)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.00	-	0.00
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-		7.00	7.00
Share based payment expense	-	-	1.60	-	-	-	1.60
ESOP lapsed during the year	13.65	-	(13.65)	-	-	-	-
Balance as at 31 March 2024	(365.99)	53.64	5.28	972.98	(677.78)	(47.85)	(59.72)

(ii) Previous reporting year

Particulars	Reserves and surplus					Other Comprehensive Income- Fair value measuremnet of equity instruments	Total
	General reserve	Capital reserve	Deferred employee compensation reserve	Securities Premium	Retained earnings		
Restated Balance as at 01 April 2022	(379.64)	53.64	15.18	962.64	(1,047.83)	(22.28)	(418.29)
Profit for the year	-	-	-	-	412.99	-	412.99
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.43	-	0.43
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-		(32.57)	(32.57)
Adjustment on de-merger	-	-	-	10.34	-	-	10.34
Share based payment expense	-	-	2.15	-	-	-	2.15
Balance as at 31 March 2023	(379.64)	53.64	17.33	972.98	(634.41)	(54.85)	(24.95)

Refer Note-12

**Refer Note-13*

The accompanying notes are integral part of the financial statements

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

Aashish K Verma
Partner
Membership Number: 527880

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Place: Gurugram
Date : 17 May 2024

For and on behalf of the Board of Directors

Kuheir Khera
Executive Director & CEO
[DIN:03498226]

Supriya Bhatnagar
Independent Director
[DIN:08731453]

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

YAARI DIGITAL INTEGRATED SERVICES LIMITED

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

1. Nature of principal activities

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited) "the Company", having CIN: L51101HR2007PLC077999 was incorporated on 24 July 2007. The Company's registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana".

2. General information and statement of compliance with Ind AS

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

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

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

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

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

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

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

3. Basis of preparation

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

4. Summary of material accounting policies

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

4.1 Current versus non-current classification

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

4.2 Revenue recognition

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

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 4.10.

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

Rendering of services

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

4.3 Property, plant and equipment (PPE)

Recognition and initial measurement

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

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

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.

4.4 Intangible assets

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

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

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

4.5 Impairment of non-financial assets

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

4.6 Financial instruments

Financial assets

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

Subsequent measurement

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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

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.

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

Offsetting of financial instruments

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

4.7 Impairment of financial assets

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

Trade receivables

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

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.8 Provisions, contingent liabilities and contingent assets

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

Contingent liability is disclosed for:

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

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

4.9 Share based payments

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

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

4.10 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management judgements

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

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

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

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

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

Significant estimates

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

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

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

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

5 Tangible Assets
Property, plant and equipment

All amount in ₹ crores, unless otherwise stated

Particulars	Office Equipment	Computers	Vehicles	Total
Gross carrying amount				
Balance as at 1 April 2022	0.11	3.91	0.37	4.39
Additions	-	-	-	-
Disposals/assets written off	0.01	1.59	0.16	1.76
Balance as at 31 March 2023	**0.10**	**2.32**	**0.21**	**2.63**
Additions	-	-	-	-
Disposals/assets written off	0.10	2.10	-	2.20
Balance as at 31 March 2024	**-**	**0.22**	**0.21**	**0.43**
Accumulated depreciation				
Balance as at 1 April 2022	0.03	1.44	0.20	1.67
Charge for the year	0.02	0.90	0.03	0.95
Adjustments for disposals	0.00	0.61	0.13	0.75
Balance as at 31 March 2023	**0.05**	**1.73**	**0.10**	**1.88**
Charge for the year	0.01	0.28	0.03	0.32
Adjustments for disposals	0.06	1.84	-	1.90
Balance as at 31 March 2024	**-**	**0.17**	**0.13**	**0.30**
Net carrying value as at 31 March 2023	**0.05**	**0.59**	**0.11**	**0.75**
Net carrying value as at 31 March 2024	**-**	**0.05**	**0.08**	**0.13**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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

All amount in ₹ crores, unless otherwise stated

	31 March 2024		31 March 2023	
	Number	(₹ in crores)	Number	(₹ in crores)
Note - 6				
Investments - non-current				
Investment in equity shares*				
(a) Subsidiaries (Fully paid up)-Unquoted				
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,99,998	150.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
YDI Consumer India Limited	50,000	0.05	50,000	0.05
YDI Logistics Limited**	-	-	50,000	0.05
YDI Marketplace Limited***	-	-	50,000	0.05
		460.05		460.15

* Face value of ₹10/- each unless otherwise stated

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

(b) Others (Fully paid up) - Quoted				
Investment in Equity Instruments				
(Investment in Equity Instruments designated through FVOCI)				
[31 March 2024: 75,11,342 shares; 31 March 2023: 75,11,342 shares]		23.69		16.70
[Face value of ₹ 2/- each]				
		23.69		16.70
Total of non- current investments		483.74		476.85
Aggregate book value of unquoted investments		460.05		460.15
Aggregate book value of quoted investments		23.69		16.70
Aggregate market value of quoted investments		23.69		16.70
Note - 7				
Non-current tax assets (net)				
Advance income tax, including tax deducted at source		0.19		0.09
		0.19		0.09
Note - 8				
Cash and cash equivalents				
Cash on hand		-		-
Balances with banks				
In current accounts		0.10		0.16
		0.10		0.16
Note - 9				
Loans - Current				
Inter-corporate loans to related parties (refer note- 14A & 34)				
Considered good - Unsecured		4.44		4.45
Interest Accrued on loans and advances		0.76		0.45
		5.20		4.90
Note - 10				
Other financial assets				
Current				
Other receivables		0.02		-
From related parties		12.17		0.13
From others		12.19		0.13
Note - 11				
Other current assets				
Unsecured, considered good				
Advance to staff		0.03		0.00
Advance to suppliers/service providers		0.03		0.08
Prepaid expenses		0.00		-
Balances with statutory and government authorities		0.35		12.39
		0.41		12.47

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All amount in ₹ crores, unless otherwise stated

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

Note - 12

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

*Refer note-v below

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

v During the financial year ended 31 March 2023, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transfereor Company 6) in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 12 C).

vi Rights, preferences and restrictions attached to equity shares

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

vii Disclosure of Shareholding of Promoters

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

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

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

Promoter Name	Shares Held by Promoters				
	As at 31 March 2023		As at 31 March 2022		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.17	(0.02)
Jyeshta Infrastructure Private Limited	46,79,525	4.66	83,30,412	9.33	(4.67)
Kritikka Infrastructure Private Limited	85,53,576	8.52	85,53,576	9.58	(1.06)
Powerscreen Media Private Limited	-	-	54,00,000	6.05	(6.05)
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	6.05	(0.67)
Calleis Properties Private Limited	33,94,539	3.38	54,00,000	6.05	(2.67)
Total	2,75,77,640	27.46	3,86,33,988	43.28	(15.82)

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ crores, unless otherwise stated

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

	31 March 2024	31 March 2023
viii Details of shareholder holding more than 5% share capital		
Name of the equity shareholder as on 31 March 2024		Number of shares
Kritikka Infrastructure Private Limited		85,53,576
Steadview Capital Mauritius Limited		89,41,598
Calleis Real Estate Private Limited		54,00,000
Calleis Constructions Private Limited		54,00,000
Name of the equity shareholder as on 31 March 2023		Number of shares
Kritikka Infrastructure Private Limited		85,53,576
Steadview Capital Mauritius Limited		1,00,98,711
Calleis Real Estate Private Limited		54,00,000
Calleis Constructions Private Limited		54,00,000

B Preference share capital	31 March 2024		31 March 2023	
i Authorised	Number	(₹ in crores)	Number	(₹ in crores)
Preference shares of face value of ₹10 each	8,20,00,000	82.00	8,20,00,000	82.00
	8,20,00,000	82.00	8,20,00,000	82.00

C Merger Note:-

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

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

(b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Beoch and was made effective on 03 August 2022.

(c) The appointed date of the scheme is 01 April 2019.

(d) The Company accounted for the scheme under pooling of interest method.

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

(a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).

(b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up

(c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.

(d) The investment of Transferee Company in Transferor Companies stands cancelled.

(e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.

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

(a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.

(b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

	31 March 2024	31 March 2023
Note - 13		
Other Equity		
Reserves and Surplus		
General reserve	(365.99)	(379.64)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	5.28	17.33
Securities Premium	972.98	972.98
Retained earnings	(725.64)	(634.41)
	(59.72)	29.90

(i) Nature and purpose of other reserves

General reserve

The Company is required to create a general reserve out of the profits when the Company declares dividend to shareholders. The reserve created on scheme of amalgamation as per note 12 C is also deducted from the opening balance of general reserve as on 01 April 2019.

Capital reserve

The Company has issued share warrants in the earlier years. This reserve is created on account of forfeiture of share application money received on account of issuance of share warrants as share warrants holders did not exercise their rights.

Deferred employee compensation reserve

The reserve is used to recognized the expenses related to stock option issued to employees under Holding Company's employee stock option plans.

Securities premium

Security premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Treasury Shares

The Company had created "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya-EWT") for the implementation of schemes namely employees stock options plans, employees stock purchase plan and stock appreciation rights plan. The Company treats Surya-EWT as its extension and the Company's own shares held by Surya-EWT are treated as treasury shares. The premium over face value of the acquired treasury shares are presented as a deduction from the securities premium reserve. The original cost of treasury shares and the proceeds of any subsequent sale are presented as movements in equity.

Note - 14		
Borrowings		
A Borrowings - Non-Current		
Secured		
Non-convertible debentures#	264.78	249.96
Unsecured		
Term Loans-from others*	240.38	214.30
	505.16	464.26

4,903 Units(31 March 2023: 5,000 Units) of face value of INR 10,00,000/- each(31 March 2023: INR 10,00,000/- each); redeemable at par at the end of 10 years from the date of issue. The non-convertible debentures are secured by pledge on all Intercorporate deposits given by the Company along with interest accrued..

*Repayable at the end of 5 years from the date of disbursement.

B Borrowings - Current		
Inter-corporate deposits (unsecured)*	3.19	-
	3.19	-

*Repayable on demand

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ crores, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

	31 March 2024	31 March 2023
Note - 15		
A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.05	0.03
Compensated absences	0.04	0.03
	0.09	0.06
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	0.00
Note - 16		
Trade payables - current		
Due to micro and small enterprises*	1.99	1.99
Due to others	28.96	28.96
	30.95	30.95

Trade payables ageing schedule as at 31 March 2024

Particulars	Others	Outstanding for the year ended 31 March 2024				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues						
(a) MSME	-	-	-	1.99	-	1.99
(b) Others	-	-	-	28.96	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	-	30.95	-	30.95

Trade payables ageing schedule as at 31 March 2023

Particulars	Others	Outstanding for the year ended 31 March 2023				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	28.96	-	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	30.95	-	-	30.95

*** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):**

	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2.15	2.44
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.16	0.45
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note - 17		
Other financial liabilities - current		
Interest accrued but not due on Non-convertible debentures	-	0.03
Interest accrued but not due on loans	1.09	0.89
Expenses payable	1.13	4.29
	2.22	5.21
Note - 18		
Other current liabilities		
Payable to statutory authorities	0.33	0.08
Commission/ refunds payable to resellers	-	0.00
	0.33	0.08

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

All amount in ₹ crores, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

	31 March 2024		31 March 2023	
Note - 19				
Revenue from operations				
Commission on sale of products		-		0.11
		-		0.11
Note - 20				
Other income				
Interest Income on loans and advances				
from related parties		0.34		-
from others		-		6.94
Interest Income on income tax refund		-		0.08
Interest income on fixed deposits		-		0.00
Profit on sale of investments, net		-		0.01
Miscellaneous income		0.00		0.06
Ind AS Notional Interest Income on long term loans		-		159.78
Ind AS Notional Interest Income on non-convertible debentures		-		268.55
Balances Written back		3.23		93.96
Derecognition of lease liability		-		0.20
		3.57		529.58
Note - 21				
Cost of revenue				
Employee benefits expense		-		2.71
Other operating expenses		-		0.11
		-		2.82
Note - 22				
Employee benefits expense				
Salaries and wages	1.01		1.34	
Gratuity and compensated absences	0.03	1.04	(0.22)	1.12
Contribution to provident fund		0.01		0.02
Staff welfare expenses		-		0.01
Share based payment expense		1.60		2.15
		2.65		3.30
Note - 23				
Finance costs				
Interest expenses on taxation		0.00		0.05
Interest-others		1.32		0.91
Ind AS Notional interest expenses on long term borrowings		16.39		86.07
Ind AS Notional interest expenses on non-convertible debentures		24.52		18.52
Interest on Non-convertible debentures		0.05		0.04
Interest on MSME		-		0.39
		42.28		105.98
Note - 24				
Other expenses				
Advertisement expenses		0.02		0.01
Auditor's remuneration - as auditor (refer note (i) below)		0.42		0.63
Director sitting fees (Paid to Independent Directors)		0.15		0.13
Bank charges		0.00		0.00
Communication expenses		0.01		0.01
Legal and professional charges		0.13		0.15
Loss on sale /written off of fixed assets		0.29		0.98
Printing and stationery		0.00		0.00
Rates and taxes		0.17		0.22
Rent expenses		-		0.16
Repairs and maintenance				
Vehicles		0.02		0.02
Others		0.01		0.01
Traveling and conveyance expenses		0.02		0.01
Customer incentive and other charges		-		0.00
Subscription fees		0.00		0.04
Balances written-off		0.29		1.14
Amalgamation/demerger expenses		0.15		-
		1.69		3.51
(i) Details of auditor's remuneration				
Auditor's remuneration				
Audit fee		0.41		0.38
Other Services		0.01		0.25
		0.42		0.63

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All amount in ₹ crores, unless otherwise stated

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

	31 March 2024	31 March 2023
Note - 25		
Income tax		
Tax expense comprises of:		
Current tax (including earlier years)	-	(0.22)
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	**-**	**(0.22)**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2023: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/ profit before income tax	(43.37)	412.77
At statutory income tax rate of 25.168% (31 March 2023 : 25.168%)	(10.92)	103.88
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of notional expenses/notional income	22.56	(81.48)
Tax impact of brought forward losses	(11.65)	(22.41)
Tax adjustmemnt of earlier years	-	(0.22)
Income tax expense	**-**	**(0.22)**

Note - 26

Earnings per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following reflects the income and share data used in the basic and diluted EPS computation

	31 March 2024	31 March 2023
(Loss)/ Profit attributable to equity holders for Basic Earnings per share	**(43.37)**	**412.99**
(Loss)/ Profit attributable to equity holders for Diluted Earnings per share	**(43.37)**	**412.99**
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(4.32)	41.12
(2) Diluted (₹)	(4.32)	41.12

Note -27

Relationship with Struck off Companies:

Name of Struck off Companies	Nature of transactions	Transaction during the year ended 31 March 2024*	Balance Outstanding as at 31 March 2024	Relationship with Struck off Companies
YDI Logistics Limited	Investment in Equity Share	0.05	-	Subsidiary Company
YDI Marketplace Limited	Investment in Equity Share	0.05	-	Subsidiary Company

* Investment in wholly owned subsidiary companies was written off during the year.

No transaction has been made with the company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

Note - 28

Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended 31 March 2024 and 31 March 2023.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

Note - 29

Fair value measurements

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

(ii) Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	23.69	-	-	23.69
Total financial assets	23.69	-	-	23.69

Financial assets measured at fair value

31 March 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	16.70	-	-	16.70
Total financial assets	16.70	-	-	16.70

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

(i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.

(ii) Traded (market) price basis recognised stock exchange for quoted equity instruments.

Note - 30

Financial risk management

i) Financial instruments by category

	31 March 2024			31 March 2023		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Loans	-	-	5.20	-	-	4.90
Investments	-	23.69	-	-	16.70	-
Cash and cash equivalents	-	-	0.10	-	-	0.16
Other financial assets	-	-	12.19	-	-	0.13
Total financial assets	-	23.69	17.48	-	16.70	5.19

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	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	509.44	-	-	465.18
Trade payables	-	-	30.95	-	-	30.95
Other financial liabilities	-	-	1.13	-	-	4.29
Total financial liabilities	-	-	541.52	-	-	500.42

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

 # These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

Assets under credit risk –

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short -term) and other financial assets	35.98	16.99
B: Moderate credit risk	Loans	5.20	4.90

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	483.74	-	483.74
Cash and cash equivalents	0.10	-	0.10
Loans	5.20	-	5.20
Other financial assets	12.19	-	12.19

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	476.85	-	476.85
Cash and cash equivalents	0.16	-	0.16
Loans	4.90	-	4.90
Other financial assets	0.13	-	0.13

Expected credit loss for trade receivables under simplified approach

The Company does not have exposure of trade receivables as on 31 March 2024 and 31 March 2023.

(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.

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

All amount in ₹ crores, unless otherwise stated

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	4.29	-	-	505.15	509.44
Trade payables	30.95	-	-	-	30.95
Other financial liabilities	1.13	-	-	-	1.13
Total	36.37	-	-	505.15	541.52

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	0.93	-	-	464.25	465.18
Trade payables	30.95	-	-	-	30.95
Other financial liabilities	4.29	-	-	-	4.29
Total	36.17	-	-	464.25	500.42

(C) Market risk

(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	31 March 2024	31 March 2023
Fixed rate borrowing	508.35	464.26
Total borrowings	508.35	464.26

Note - 31

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Note – 32
Capital Management
The Company's objectives when managing capital are:
- To ensure Company's ability to continue as a going concern, and
- To provide adequate return to shareholders

Management assesses the current liquidity and long term capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company manages its capital requirements by reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 33
Information about subsidiaries
The information about subsidiaries of the Company is as follows.

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 31 March 2024	Proportion of ownership interest as at 31 March 2023
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited	India	100%	100%
YDI Marketplace Limited**	India	NA	100%
YDI Logistics Limited**	India	NA	100%

**During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

Note – 34
Related party transactions
Subsidiaries
Details in reference to subsidiaries are presented in Note – 33

Key management personnel
Mr. Kubeir Khera (CEO & Executive Director of the Company)

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

YAARI DIGITAL INTEGRATED SERVICES LIMITED

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Summary of transactions with related parties *(₹ in crores)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans and advances (given) / received back, net		
YDI Consumer India Limited	0.01	(0.14)
Loans and Borrowings taken/ (repaid), net		
Indiabulls Life Insurance Company Limited	-	(1.50)
Indiabulls General Insurance Limited	-	(4.28)
Issue of Non-Convertible Debentures (without Ind-AS impact)		
Indiabulls Life Insurance Company Limited	-	340.00
Indiabulls General Insurance Limited	-	160.00
Interest Expenses on Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	0.03	0.02
Indiabulls General Insurance Limited	0.02	0.01
Interest Income on loans and advances		
YDI Consumer India Limited	0.34	0.36
Redemption of Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	9.70	-
Ind AS Notional Interest Expenses on non-convertible debentures		
Indiabulls Life Insurance Company Limited	18.10	12.59
Indiabulls General Insurance Limited	6.42	5.92
Ind AS Notional Interest income on initial recognition of non-convertible debentures		
Indiabulls Life Insurance Company Limited	-	182.61
Indiabulls General Insurance Limited	-	85.94
Remuneration paid to Key Mangerial Personnel		
Mr. Kubeir Khera	0.72	0.72

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Statement of balance outstanding

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Loans and advances given		
YDI Consumer India Limited	4.44	4.45
Interest Payable on Non-convertible debentures		
Indiabulls Life Insurance Company Limited	-	0.02
Indiabulls General Insurance Limited	-	0.01
Interest Payable on Non-convertible debentures		
Indiabulls Life Insurance Company Limited	330.30	340.00
Indiabulls General Insurance Limited	160.00	160.00
Interest Receivable on Loans and Advances		
YDI Consumer India Limited	0.76	0.45

Note - 35

Contingent liabilities and Commitment

A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed*	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	NIL

*The department has filed appeal against the order received from ITAT with High Court.

There are few litigations going on against the Company pending adjudication with various courts, which are being contested by the Company.

Based on advice of the independent legal counsels, the management believes that there is reasonably strong likelihood of succeeding in the said litigations. Pending the final decisions on said cases, no adjustment has been made in these standalone financial statements

B. Commitments

The Company has committed to provide the financial support to all its subsidiaries.

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Note – 36

Share based payments

A. Yaari Digital Integrated Services Limited Employees Stock Options Scheme – 2011

The Company established the Yaari Digital Integrated Services Limited Employees Stock Options Scheme - 2011 ("YDISL ESOS"). Under the Plan, the Company granted 45,66,600 equity settled options to its eligible employees during the financial year 2017-18 which gave them a right to subscribe up to 45,66,600 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹105.20 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 03 November 2018, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a year of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	45,66,600	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	(45,66,600)	-
Closing balance	**-**	**45,66,600**
Vested and exercisable	-	45,66,600

Weighted average share exercised price during the year ended 31 March 2024: Nil (31 March 2023: Nil)

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹15.52
Exercise price	₹105.20
Expected volatility	40.57%-54.28%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	8 years
Expected dividend yield	100%
Risk free interest rate	6.56%-7.01%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

B. Yaari Digital Integrated Services Limited – Employee stock benefit Scheme 2018

(i). During the financial year 2018-19, the Company established an Employees Stock Option Plan, which is called now "Yaari Digital Integrated Services Limited – Employee Stock Benefit Scheme 2018" ("ESOP Plan 2018"). Under the Plan, the Company had granted 10,00,000 equity settled options to its eligible employees which gave them a right to subscribe up to 10,00,000 stock options representing an equal number of equity shares of face value of ₹2 each of the Company at an exercise price of ₹489.35 per option, subject to the requirements of vesting. A compensation committee constituted by the Board of Directors of the Company administers the Plan. The stock options so granted, shall vest in the eligible employees within 5 years beginning from 10 August 2019, the first vesting date. The stock options granted under each of the slabs are exercisable by the option holders within a year of five years from the relevant vesting date.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	10,00,000	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	(10,00,000)	-
Closing balance	**-**	**10,00,000**
Vested and exercisable	-	8,00,000

Weighted average share exercised price during the year ended 31 March 2024: Nil (31 March 2023: Nil)

*During the quarter ended 31 March 2024, 55,66,600 ESOP got lapsed and there is no outstanding ESOP as on 31 March 2024.

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

(ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	31 March 2024	31 March 2023
Opening balance	17,54,327	17,54,327
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing balance	17,54,327	17,54,327
Vested and exercisable	-	-

Options granted by the Company have a graded vesting year. As per Ind-AS 102 on 'Share-based payments', while calculating value of an Option with graded vesting, each vesting need to be considered as a separate grant. Binomial option pricing model has been used for evaluation of the fair value of Option as on the date of grant.

The details of the variables used and fair value computed as at Grant Date are stated below:

Particulars	31 March 2024
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the year ended 31 March 2024 is ₹1.60 crores (31 March 2023: ₹2.15 crores)

Note – 37

Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

Note – 38

Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 – Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows: ***(₹ in crores)***

Particulars	Borrowings
Net debt as at 01 April 2022	**1047.64**
Proceeds from current/non-current borrowings	10.15
Repayment of current/non-current borrowings	(227.93)
Written-back	(32.42)
IND AS Impact on long term borrowings	(333.18)
Net debt as at 31 March 2023	**464.26**
Proceeds from current/non-current borrowings	12.88
Repayment of current/non-current borrowings	(9.70)
IND AS Impact on long term borrowings	40.91
Net debt as at 31 March 2024	**508.35**
Interest Expenses on borrowings	1.37

Note – 39

Code of Social Security,2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will

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complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 40
Business Combinations

(a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited (" Resulting Company 2"). The rationale of the scheme is:
-the merger of the Transferring Companies with the Transferee Company,
-the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
-demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2
(b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.

(c) The appointed date of the scheme is 01 April 2019.
(d) The Company accounted for the scheme under pooling of interest method.

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company
(a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).

(b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.

(c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.

(d) The investment of Transferee Company in Transferor Companies stood cancelled.

(e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.

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(f) The Balance sheet of Yaari Digital Integrated Services Limited post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of Yaari Digital Integrated Services Limited	Upon the merger of the Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	**1,647.20**	**1,982.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95
Total Equity and liability	**1,647.20**	**1,982.20**

Step-2 : **Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1**

(a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stood transferred to the Resulting Company 1.

(b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot

to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

(c)As on the appointed date, the Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves."

(d) The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity " Indiabulls Enterprises Limited" post the effect of Step-2 as above is as follows:

Particulars	Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2	Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2
ASSETS	As on 01 April 2019	As on 01 April 2019
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	**767.38**	**1,214.82**
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	**767.38**	**1,214.82**

Note – 41

Details with respect to the Benami properties

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2024 and 31 March 2023.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Note – 42

Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year ended 31 March 2024 and 31 March 2023 in the tax assessments under Income Tax Act, 1961.

Note – 43

Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year/year ended 31 March 2024 and 31 March 2023

Note - 44

Ratio Analysis

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	0.49	0.49	NIL
Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	NA	NA	NA
Debt equity ratio	Total Debts	Total Shareholders Equity	NA	NA	NA
Return on Equity (ROE)	Net Profit After Taxes	Average Shareholders Equity	NA	NA	NA
Trade Receivables turnover ratio	Revenue of operations	Average Trade Receivable	NA	NA	NA
Trade Payables turnover ratio	Purchase of services and other expenses	Average Trade Payable	NA	NA	NA
Net Capital Turnover Ratio	Revenue of operations	Working Capital	NA	NA	NA
Net profit ratio	Net profit	Revenue	NA	NA	NA
Return of Capital Employed (ROCE)*	Earnings before interest taxes	Capital Employed	NA	NA	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
Return on investment	Income generated from Investment	Time Weighted Average investment	NA	NA	NA

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Following ratios are not applicable:

1. Debt Service coverage ratio is not applicable as the Company has incurred losses in the year ended 31 March 2024.
2. Debt equity ratio is not applicable as the Company has negative Equity as on 31 March 2024
3. Return on Equity is not applicable as the Company has negative Equity as on 31 March 2024
4. Trade receivables turnover ratio is not applicable as the Company does not have any trade receivables during the year ended 31 March 2024 and the year 31 March 2023.
5. Trade payables turnover ratio is not applicable as the Company has not made any purchases during the year ended 31 March 2024.
6. Net profit ratio is not applicable as the Company has incurred losses during the year ended 31 March 2024.
7. Return on Capital Employed is not applicable as the Company has negative Equity as on 31 March 2024.
8. Inventory turnover ratio is not applicable as the Company has no inventory during the year ended 31 March 2024 and the year ended 31 March 2023.
9. Return on investment is not applicable as the Company has not earned any income on investments during the year ended 31 March 2024.
10. Net capital Turnover ratio is not applicable as there is no revenue in the year ended 31 March 2024.

Note – 45
Wilful Defaulter

No bank or financial institution has declared the company as "Wilful defaulter" during the year ended 31 March 2024 and 31 March 2023.

Note – 46
Details in respect of Utilization of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note – 47
Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and no layers of companies has been established beyond the limit prescribed as per above said section / rules, during the year ended 31 March 2024 and 31 March 2023

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

Note – 48
Loan or advances granted to the promoters, directors and KMPs and the related parties

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, during the year ended 31 March 2024 and 31 March 2023, that are repayable on demand.

Particular	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Type of Borrower	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Amount of Loan or advance in the nature of loan outstanding (₹ in crores)	Percentage to the total Loans and advances in natures of loans(%)	Percentage to the total Loans and advances in natures of loans(%)
Related Parties (Refer Note- 34)	4.44	4.45	100.00%	100.00%
Total	4.44	4.45	100.00%	100.00%

Note – 49
In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani Services Limited (DSL) along with certain subsidiary companies of DSL with and into the Company ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"), thus, the management is confident on the Company's ability to continue as a going concern for a foreseeable future in view of the planning for revised / future business plans.

Note – 50
Employee benefits
Defined contribution plan
The Company has made ₹ 0.01 crores (31 March 2023 ₹ 0.01 crores) contribution in respect of provident fund.

Defined benefit plan
The Company has following defined benefit plans:
- Gratuity (unfunded)
- Compensated absences (unfunded)

Risks associated with plan provisions

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death & liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

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Compensated absence

The leave obligations cover the Company's liability for permitted leaves. The amount of provision of ₹0.00 crores (31 March 2023 - ₹0.00 crores) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years).

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of the defined benefit obligation is 19.69 years (31 March 2023: 17.41 years)

Actuarial (gain)/loss on obligation: *(₹ in crores)*

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.00	(0.00)	0.00	(0.00)
Actuarial (gain)/loss on arising from change in experience adjustment	(0.00)	(0.43)	(0.00)	(0.31)

Amount recognized in the statement of profit and loss is as under: *(₹ in crores)*

Particulars	Gratuity		Compensated absence	
	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Service cost	0.02	0.02	0.01	0.01
Net interest cost	0.00	0.04	0.00	0.02
Actuarial (gain)/loss for the year	(0.00)	-	(0.00)	(0.31)
Expenses recognized/ (reversed) in the statement of OCI/ profit and loss	**0.02**	**0.06**	**0.01**	**(0.28)**

Movement in the liability recognized in the balance sheet is as under: *(₹ in crores)*

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	0.03	0.55	0.03	0.31
Current Service Cost	0.02	0.02	0.01	0.01
Interest Cost	0.00	0.04	0.00	0.02
Actuarial (gain)/ loss on obligation	0.00	(0.43)	(0.00)	(0.31)
Benefits paid	-	(0.15)	0.00	-
Present value of defined benefit obligation at the end of the year	**0.05**	**0.03**	**0.04**	**0.03**

Bifurcation of projected benefit obligation at the end of the year in current and non-current *(₹ in crores)*

	Particulars	Gratuity		Compensated absence	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
a)	Current liability (amount due within one year)	0.00	0.00	0.00	0.00
b)	Non - current liability (amount due over one year)	0.05	0.03	0.04	0.03
Total projected benefit obligation at the end of the year		**0.05**	**0.03**	**0.04**	**0.03**

For determination of the liability of the Company, the following actuarial assumptions were used:

Particulars	Gratuity		Compensated absence	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.22%	7.36%	7.22%	7.36%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Maturity plan of defined benefit obligation *(₹ in crores)*

	Year	31 March 2024		Year	31 March 2023	
		Gratuity	Compensated absence		Gratuity	Compensated absence
a)	April 2024 – March 2025	0.00	0.00	April 2023 – March 2024	0.00	0.00
b)	April 2025 – March 2026	0.00	0.00	April 2024 – March 2025	0.00	0.00
c)	April 2026 – March 2027	0.00	0.00	April 2025 – March 2026	0.00	0.00
d)	April 2027 – March 2028	0.00	0.00	April 2026 – March 2027	0.00	0.00
e)	April 2028 – March 2029	0.00	0.00	April 2027 – March 2028	0.00	0.00
f)	April 2029 – March 2030	0.00	0.00	April 2028 – March 2029	0.00	0.00
g)	April 2030 onwards	0.05	0.04	April 2029 onwards	0.03	0.03

Sensitivity analysis of the defined benefit obligation *(₹ in crores)*

Particulars		31 March 2024		31 March 2023	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Impact of the change in discount rate					
	Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a)	Impact due to increase of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)
b)	Impact due to decrease of 0.50 %	0.00	0.00	0.00	0.00
Impact of the change in salary increase					
	Present value of obligation at the end of the year	0.05	0.04	0.03	0.03
a)	Impact due to increase of 0.50 %	0.00	0.00	0.00	0.00
b)	Impact due to decrease of 0.50 %	(0.00)	(0.00)	(0.00)	(0.00)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Note – 51
Audit Trail

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.
During the current year, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting softwares used for maintenance of books of account. However, the audit trail (edit log) at the application level for the accounting softwares was operating for all relevant transactions recorded in the softwares.

Note – 52

Other matters

a. The Company has not entered into any derivative instrument during the year. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

b. In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2024 and 31 March 2023.

c. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2024, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration Number: 005975N

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Aashish K Verma
Partner
Membership Number: 527886

For and on behalf of the Board of Directors

Kubeir Khera
Executive Director & CEO
[DIN: 03498226]

Supriya Bhatnagar
Independent Director
[DIN: 08731453]

Sachin Ghanghas
Company Secretary

Akhil Malhotra
Chief Financial Officer

Place: Gurugram
Date: 17 May 2024

YAARI DIGITAL INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Special Purpose Standalone Balance Sheet as at	Note	30 September 2024	31 March 2024
I ASSETS			
Non-current assets			
Property, plant and equipment	5	0.09	0.13
Financial assets			
Investments	6	492.37	483.74
Non-current tax assets, net	7	0.19	0.19
		492.65	**484.06**
Current assets			
Financial Assets			
Cash and cash equivalents	8	0.07	0.10
Loans	9	5.37	5.20
Other financial assets	10	8.51	12.19
Other current assets	11	0.82	0.41
		14.77	**17.90**
Total of Assets		**507.42**	**501.96**
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	19.74	19.74
Other equity	13	(73.00)	(59.72)
		(53.26)	**(39.98)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14 A	529.07	505.16
Provisions	15 A	0.12	0.09
		529.19	**505.25**
Current liabilities			
Financial liabilities			
Borrowings	14 B	0.86	3.19
Trade payables	16		
-total outstanding dues of micro enterprises and small enterprises		0.29	1.99
-total outstanding dues of creditors other than micro enterprises and small enterprises		27.85	28.96
Other financial liabilities	17	2.45	2.22
Other current liabilities	18	0.04	0.33
Provisions	15 B	0.00	0.00
		31.49	**36.69**
Total of Equity and Liabilities		**507.42**	**501.96**

Summary of material accounting policies 4

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Yaari Digital Integrated Services Limited

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Place : Gurugram
Date : 06 February 2025

YAARI DIGITAL INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Special Purpose Standalone Statement of profit and loss for the	Note	Period/ Year ended	
		30 September 2024	31 March 2024
Revenue			
Revenue from operations		-	-
Other income	19	0.68	3.57
Total Revenue		**0.68**	**3.57**
Expenses			
Employee benefits expense	20	0.52	2.65
Finance costs	21	21.74	42.28
Depreciation and amortisation expense	5	0.04	0.32
Other expenses	22	0.29	1.69
Total Expenses		**22.59**	**46.94**
Profit/ (Loss) before tax		**(21.91)**	**(43.37)**
Tax expense	23		
Current tax (including earlier years)		-	-
Deferred tax (credit)/ charge		-	-
Profit/ (Loss) after tax		**(21.91)**	**(43.37)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re measurement gain on defined benefits plans		(0.00)	0.00
Realised/ Fair Value measurement of equity instruments, net of tax		8.63	7.00
Total other comprehensive income net of tax		**8.62**	**7.00**
Total Comprehensive Income for the period/ year		**(13.29)**	**(36.37)**
Earnings per equity share	24		
Basic (₹)		(2.18)	(4.32)
Diluted (₹)		(2.18)	(4.32)
Summary of material accounting policies	4		

The accompanying notes form an integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Yaari Digital Integrated Services Limited

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Place : Gurugram
Date : 06 February 2025

YAARI DIGITAL INTEGRATED SERVICES LIMITED

All amount in ₹ crores, unless otherwise stated

Special Purpose Standalone Statement of Cash Flows for the	Period/ Year ended	
	30 September 2024	31 March 2024
A. Cash flow from operating activities:		
(Loss)/ Profit before tax	(21.91)	(43.37)
Adjustments for :		
Depreciation and amortisation expense	0.04	0.32
Ind AS Notional Interest Income	-	-
Interest income	(0.18)	(0.34)
Ind AS Notional Interest Expenses	20.17	40.91
Interest expense	1.55	1.32
Interest expense on Non-Convertible debentures	0.02	0.05
Loss on sale/write-off of property, plant & equipment	-	0.29
Balances written-off	-	0.29
Balance written-back	(0.50)	(3.23)
Provision for employee benefits	0.03	0.03
Share based payment expense	-	1.60
Operating loss before working capital changes and other adjustments	**(0.78)**	**(2.13)**
Working capital changes and other adjustments:		
Other financial assets	3.68	(12.05)
Other current assets	(0.41)	11.96
Trade payables	(2.31)	-
Other financial liabilities	(1.34)	0.03
Other current liabilities	(0.29)	0.25
Cash used in operating activities	**(1.45)**	**(1.94)**
Income tax refund received/ (paid), net	-	(0.19)
Net cash used in operating activities	**(1.45)**	**(2.13)**
B. Cash flow from investing activities:		
Sale of property, plant and equipment	-	0.01
Inter-corporate loans given/ received back, net	-	0.01
Interest received	-	0.03
Net cash generated from investing activities	**-**	**0.05**
C. **Cash flow from financing activities:**		
(Refer note-34)		
Redemption of Non-Convertible debentures	(1.70)	(9.70)
Borrowings from banks and financial institutions	-	9.69
Proceeds from inter-corporate borrowings	5.45	3.19
Repayment of inter-corporate borrowings	(2.33)	-
Interest paid on borrowings	-	(1.16)
Net cash generated from/ (used in) financing activities	**1.42**	**2.02**
D. Decrease in cash and cash equivalents, net (A+B+C)	**(0.03)**	**(0.06)**
E. Cash and cash equivalents at the beginning of the period/ year	0.10	0.16
F. Cash and cash equivalents at the end of the period/ year (D+E)	**0.07**	**0.10**

Yaari Digital Integrated Services Limited

YAARI DIGITAL INTEGRATED SERVICES LIMITED

Special Purpose Standalone Statement of Cash Flows for the	Period/ Year ended	
	30 September 2024	31 March 2024
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	0.07	0.10
	0.07	**0.10**

a) The accompanying notes form an integral part of the special purpose 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.

For and on behalf of the Board of Directors

Yaari Digital Integrated Services Limited

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Place : Gurugram
Date : 06 February 2025

YAARI DIGITAL INTEGRATED SERVICES LIMITED

Special Purpose Standalone Statement of Changes in Equity as at 30 September 2024

All amount in ₹ crores, unless otherwise stated

(A) Equity share capital*

Particulars	Opening Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Balance as at 01 April 2024	Changes in equity share capital during the current period	Balance as at 30 September 2024
Equity share capital	19.74	-	19.74	-	19.74

Particulars	Opening Balance as at 01 April 2023	Changes in Equity Share Capital due to prior period errors	Balance as at 01 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
Equity share capital	19.74	-	19.74	-	19.74

(B) Other equity**

(i) Current reporting period

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 2024	(365.99)	53.64	5.28	972.98	(677.78)	(47.85)	(59.72)
Loss for the period	-	-	-	-	(21.91)	-	(21.91)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	(0.00)	-	(0.00)
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	8.63	8.63
Share based payment expense	-	-	-	-	-	-	-
ESOP lapsed during the period	-	-	-	-	-	-	-
Balance as at 30 September 2024	(365.99)	53.64	5.28	972.98	(699.69)	(39.22)	(73.00)

(ii) Precious 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 2023	(379.64)	53.64	17.33	972.98	(634.41)	(54.85)	(24.95)
Loss for the period	-	-	-	-	(43.37)	-	(43.37)
Other comprehensive income:							
Re-measurement of defined benefit plans (net of tax)	-	-	-	-	0.00	-	0.00
Realised/ Fair Value measurement of equity instruments, net of tax	-	-	-	-	-	7.00	7.00
Share based payment expense	-	-	1.60	-	-	-	1.60
ESOP lapsed during the period	13.65	-	(13.65)	-	-	-	-
Balance as at 31 March 2024	(365.99)	53.64	5.28	972.98	(677.78)	(47.85)	(59.72)

**Refer Note-12*

***Refer Note-13*

The accompanying notes are integral part of the special purpose financial statements

For and on behalf of the Board of Directors

Kubeir Khera
Executive Director & CEO
[DIN:03498226]

Place : Gurugram
Date : 06 February 2025

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

1. **Nature of principal activities**

Yaari Digital Integrated Services Limited (formerly known as Yaarii Digital Integrated Services Limited) "the Company", having CIN: L51101HR2007PLC077999 was incorporated on 24 July 2007. The Company's registered office is situated at 5th Floor Plot No. 108, Udyog Vihar, Phase-1, Gurugram-122016, Haryana".

2. **General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other related provisions of the Act.

The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company and all values are rounded to the nearest crores, except where otherwise indicated.

Entity specific disclosure of material accounting policies where Ind AS permits options is disclosed hereunder.

The Company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

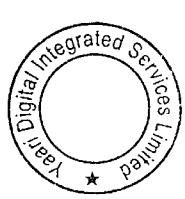
The Company adopted Ind AS from 1st April 2018.Accounting Policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

3. **Basis of preparation**

The financial statements have been prepared on going concern basis in accordance with accounting principles The Company's management has prepared Special Purpose Interim Financial Statements which comprise the Special Purpose Interim Balance Sheet as at 30 September 2024, and the special purpose interim statement of profit and loss (including Other Comprehensive Income), and special purpose interim statement of cash flows and the special purpose interim statement of changes in equity for the six months period then ended, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').

The Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') including Ind AS 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, except for disclosure of comparative financial information as required under Ind As 34, since these Special Purpose Interim Financial Statements are presented only for the limited purpose of its inclusion in the Abridged Prospectus to be prepared in terms of the requirements of Regulation 37 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 in connection with the proposed Scheme of Arrangement between Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and their respective Shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Scheme").

The accounting policies are applied consistently. Refer to the audited financial statements of previous year.



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

4. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These were used throughout all years presented in the financial statements.

4.1 Current versus non-current classification

For the purpose of Current / Non-Current classification, the Company has reckoned its normal operating cycle as twelve months based on the nature of products and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

4.2 Revenue recognition

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 4.10.

The specific recognition criteria described below must also be met before revenue is recognised

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognise advertising revenue in the amount to which the Company has a right to invoice.

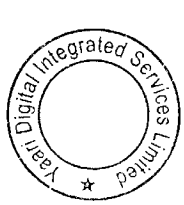
Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The company recognises contract liability for consideration received in respect of unsatisfied performance obligations



and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The company generally receives transaction price in advance for contracts with customers that run up for more than one yea. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

4.3 Property, plant and equipment (PPE)

Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013.

Asset class	Useful life
Office equipment	5 years
Computers	3 – 6 years
Vehicles	8 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

4.4 Intangible assets

Recognition and initial measurement
Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortisation)
The cost of capitalized software is amortized over a period four years (4 years) from the date of its acquisition.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

4.5 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the

Yaari Digital Integrated Services Limited

asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

4.6 Financial instruments

Financial assets

Recognition and initial measurement
All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

i. **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Equity instruments** - All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

iii. **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
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.

Yaari Digital Integrated Services Limited

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compound financial instrument

Optionally convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Such instruments are classified as current financial liability if the conversion option vests with the holder.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.7 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

4.8 Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

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- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

4.9 Share based payments

Share based compensation benefits are provided to employees via Employee Stock Option Plans (ESOPs). The employee benefit expense is measured using the fair value of the employee stock options and is recognized over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of will be allotted equity shares of the Company.

4.10 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

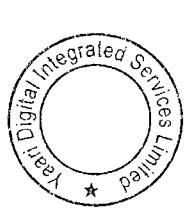
Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

Significant estimates

Revenue and inventories – Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which further require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts



and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of 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.

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

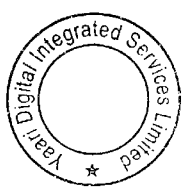
Tangible Assets

5 Property, plant and equipment *All amount in ₹ crores, unless otherwise stated*

Particulars	Office Equipment	Computers	Vehicles	Total
Gross carrying amount				
Balance as at 1 April 2023	0.10	2.32	0.21	**2.63**
Additions	-	-	-	-
Disposals/assets written off	0.10	2.10	-	**2.20**
Balance as at 31 March 2024	**-**	**0.22**	**0.21**	**0.43**
Additions	-			-
Disposals/assets written off	-			-
Balance as at 30 September 2024	**-**	**0.22**	**0.21**	**0.43**
Accumulated depreciation				
Balance as at 1 April 2023	0.05	1.73	0.10	**1.88**
Charge for the year	0.01	0.28	0.03	**0.32**
Adjustments for disposals	0.06	1.84	-	**1.90**
Balance as at 31 March 2024	**-**	**0.17**	**0.13**	**0.30**
Charge for the period	-	0.03	0.01	**0.04**
Adjustments for disposals	-	-	-	-
Balance as at 30 September 2024	**-**	**0.20**	**0.14**	**0.34**
Net carrying value as at 31 March 2024	**-**	**0.05**	**0.08**	**0.13**
Net carrying value as at 30 September 2024	**-**	**0.02**	**0.07**	**0.09**

(i) There is no restriction on title of the property, plant and equipment. None of the property, plant and equipment has been pledged as security.

(ii) There are no contractual commitments for the acquisition of property, plant and equipment.



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024		31 March 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Note - 6				
Investments - non-current				
Investment in equity shares*				
(a) Subsidiaries (Fully paid up)-Unquoted				
Indiabulls General Insurance Limited	10,00,99,998	150.00	10,00,99,998	150.00
Indiabulls Life Insurance Company Limited	15,00,00,000	310.00	15,00,00,000	310.00
YDI Consumer India Limited	50,000	0.05	50,000	0.05
YDI Logistics Limited**	-	-	-	-
YDI Marketplace Limited**	-	-	-	-
		460.05		**460.05**

* Face value of ₹10/- each unless otherwise stated

** During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Logistics Limited and YDI Marketplace Limited were voluntarily struck-off.

(b) Others (Fully paid up) - Quoted				
Investment in Equity Instruments		32.32		23.69
(Investment in Equity Instruments designated through FVOCI)				
[30 September 2024: 75,11,342 shares; 31 March 2024: 75,11,342 shares]				
[Face value of ₹ 2/- each]				
		32.32		**23.69**
Total of non- current investments		**492.37**		**483.74**
Aggregate book value of unquoted investments		460.05		460.05
Aggregate book value of quoted investments		32.32		23.69
Aggregate market value of quoted investments		32.32		23.69
Note - 7				
Non-current tax assets (net)				
Advance income tax, including tax deducted at source		0.19		0.19
		0.19		**0.19**
Note - 8				
Cash and cash equivalents				
Cash on hand		-		-
Balances with banks				
In current accounts		0.07		0.10
		0.07		**0.10**
Note - 9				
Loans - Current				
Inter-corporate loans to related parties (refer note-39)				
Considered good - Unsecured		4.44		4.44
Interest Accrued on loans and advances		0.93		0.76
		5.37		**5.20**
Note - 10				
Other financial assets				
Current				
Other receivables				
From related parties		0.18		0.02
From others		8.33		12.17
		8.51		**12.19**
Note - 11				
Other current assets				
Unsecured, considered good				
Advance to staff		0.02		0.03
Advance to suppliers/service providers		0.03		0.03
Prepaid expenses		0.06		0.00
Balances with statutory and government authorities		0.71		0.35
		0.82		**0.41**

Note - 12

A Equity share capital	30 September 2024		31 March 2024	
i Authorised	**Number**	**(₹ in crores)**	**Number**	**(₹ in crores)**
Equity shares of face value of ₹2 each	1,23,17,50,000	246.35	1,23,17,50,000	246.35
	1,23,17,50,000	**246.35**	**1,23,17,50,000**	**246.35**
ii Issued, subscribed and fully paid up				
Equity share capital of face value of ₹2 each fully paid up	9,86,87,932	19.74	9,86,87,932	19.74
	9,86,87,932	**19.74**	**9,86,87,932**	**19.74**
iii Reconciliation of number and amount of equity shares outstanding at the beginning and at the end of the period/ year				
Equity shares				
Balance at the beginning of the period/ year	10,04,42,259	20.09	10,04,42,259	20.09
Add: Issued during the period/ year	-	-	-	-
Balance at the end of the period/ year	**10,04,42,259**	**20.09**	**10,04,42,259**	**20.09**
Less: Investment in treasury shares	17,54,327	0.35	17,54,327	0.35
	9,86,87,932	**19.74**	**9,86,87,932**	**19.74**

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024	31 March 2024

(Refer note-x below)

iv During the year ended 31 March 2021, the Company, through its established trust "Surya Employee Welfare Trust" (formerly known as Indiabulls Integrated Employee Welfare Trust) ("Surya EWT"), had in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 purchased its 17,54,327 Equity shares from the open market, for the implementation and administration of its employees benefit schemes. The face value of these shares have been deducted from the paid up share capital of the Company, and the excess of amount paid over face value for their acquisition have been adjusted in the other equity. Out of the acquired shares , 17,54,327 shares have been appropriated towards grant of Share Appreciation Rights (SARs) on 12 February 2021 to the employees of the Company and its subsidiaries, as permitted.

v During the financial year ended 31 March 2023, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of SORIL Infra Resources Limited(Transferor Company) in the ratio of, for every 1 (one) equity share of Transferor Company of face value of ₹ 10/- each held in Transferor Company, 6 to 1 (one) equity share of face value ₹ 2 each of the Company, credited as fully paid up (Refer note 13 C).

vi **Rights, preferences and restrictions attached to equity shares**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company, the remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets, except that holders of preference shares participate only to the extent of the face value of the shares.

vii **Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 30 September 2024 is as follows :

Promoter Name	Shares Held by Promoters				
	As at 30 September 2024		As at 31 March 2024		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.15	-
Jyoshta Infrastructure Private Limited	46,79,525	4.66	46,79,525	4.66	-
Kotkilda Infrastructure Private Limited	85,53,576	8.52	85,53,576	8.52	-
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Properties Private Limited	33,94,539	3.38	33,94,539	3.38	-
Total	2,75,77,640	27.46	2,75,77,640	27.46	-

Disclosure of shareholding of promoters as at 31 March 2024 is as follows :

Promoter Name	Shares Held by Promoters				
	As at 31 March 2024		As at 31 March 2023		
	Number of shares	% Total of Shares	Number of shares	% Total of Shares	% Change during the year
Sameer Gehlaut	1,50,000	0.15	1,50,000	0.15	-
Jyoshta Infrastructure Private Limited	46,79,525	4.66	46,79,525	4.66	-
Kotkilda Infrastructure Private Limited	85,53,576	8.52	85,53,576	8.52	-
Calleis Real Estate Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Constructions Private Limited	54,00,000	5.38	54,00,000	5.38	-
Calleis Properties Private Limited	33,94,539	3.38	33,94,539	3.38	-
Total	2,75,77,640	27.46	2,75,77,640	27.46	-

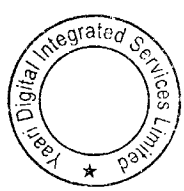
viii **Details of shareholder holding more than 5% share capital**

Name of the equity shareholder as on 30 September 2024	Number of shares
Kotkilda Infrastructure Private Limited	85,53,576
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000

Name of the equity shareholder as on 31 March 2024	Number of shares
Kotkilda Infrastructure Private Limited	85,53,576
Steadview Capital Mauritius Limited	89,41,598
Calleis Real Estate Private Limited	54,00,000
Calleis Constructions Private Limited	54,00,000

B **Preference share capital**

i **Authorised**	30 September 2024		31 March 2024	
	Number	(₹ in crores)	Number	(₹ in crores)
Preference shares of face value of ₹10 each	8,20,00,000	82.00	8,20,00,000	82.00
	8,20,00,000	82.00	8,20,00,000	82.00



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024	31 March 2024

C **Merger Note:-**

(a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Vihasta Wholesale Services Limited ("Transferee Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucana Infrastructure Limited ("Transferor Company 3"), Ashwa Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferee Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited ("Resulting Company 2"). The rationale of the scheme is,

- the merger of the Transferring Companies with the Transferee Company,
- the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and
- demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2

(b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022

(c) The appointed date of the scheme is 01 April 2019

(d) The Company accounted for the scheme under pooling of interest method.

1. Upon the merger of the Transferring Companies with the Transferee Company

(a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).

(b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.

(c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stands cancelled.

(d) The investment of Transferee Company in Transferor Companies stands cancelled.

(e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stands cancelled.

2. Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1 :

(a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stand transferred to the Resulting Company 1.

(b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1

As on the appointed date, the Company has recognised the impact of the scheme ₹ 881.14 crores in general reserves.

Note - 13

Other Equity

Reserves and Surplus		
General reserve	(365.99)	(365.99)
Capital reserve	53.64	53.64
Deferred employee compensation reserve	5.28	5.28
Securities Premium	972.98	972.98
Retained earnings	(699.69)	(677.78)
Other Comprehensive Income	(39.22)	(47.85)
	(73.00)	**(59.72)**

(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.

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024	31 March 2024
Note - 14		
Borrowings		
A Non-Current		
Secured		
Non-convertible debentures#	274.42	264.78
Unsecured		
Term loans from others*	254.65	240.38
	529.07	**505.16**

4,886 (as at 31 March 2024: 4,903) Units of Face Value of INR 10,00,000/- each (31 March 2024: INR 10,00,000/- each), redeemable at par at the end of 10 years from the date of issue. The non-convertible debentures are secured by pledge on all fixed corporate deposits given by the Company along with accrued interest

*Repayable at the end of 5 years from the date of disbursement.

B Current		
Inter corporate deposits(unsecured)*	0.86	3.19
	0.86	**3.19**

*Repayable on demand

Note - 15		
A Provisions		
Non-current		
Provision for employee benefits:		
Gratuity	0.07	0.05
Compensated absences	0.05	0.04
	0.12	**0.09**
B Provisions - current		
Provision for employee benefits:		
Gratuity	0.00	0.00
Compensated absences	0.00	0.00
	0.00	**0.00**
Note - 16		
Trade payables - current		
Due to micro and small enterprises*	0.29	1.99
Due to others	27.85	28.96
	28.14	**30.95**

Trade payables ageing schedule as at 30 September 2024

Particulars	Others	Outstanding for the period ended 30 September 2024				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues						
(a) MSME	-	-	-	0.29	-	0.29
(b) Others	-	-	-	27.85	-	27.85
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	-	**28.14**	-	**28.14**

Trade payables ageing schedule as at 31 March 2024

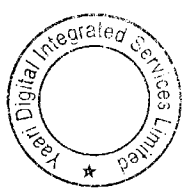
Particulars	Others	Outstanding for the year ended 31 March 2024				
	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed dues						
(a) MSME	-	-	1.99	-	-	1.99
(b) Others	-	-	28.96	-	-	28.96
(ii) Disputed dues						
(a) MSME	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-
Total (i) + (ii)	-	-	30.95	-	-	30.95

Note - 17		
Other financial liabilities - current		
B Current		
Interest accrued but not due on Non-convertible debentures	0.02	-
Interest accrued but not due on term loans from others	1.19	1.09
Expenses payable	1.24	1.13
	2.45	**2.22**
Note - 18		
Other current liabilities		
Payable to statutory authorities	0.04	0.33
	0.04	**0.33**

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024		31 March 2024	
Note - 19				
Other income				
Interest Income on loans and advances				
from related parties		0.18		0.34
Miscellaneous income				0.00
Balances Written back		0.50		3.23
		0.68		**3.57**
Note - 20				
Employee benefits expense				
Salaries and wages	0.49		1.01	
Gratuity and compensated absences	0.03	0.52	0.03	1.04
Contribution to provident fund		0.00		0.01
Share based payment expense		-		1.60
		0.52		**2.65**
Note - 21				
Finance costs				
Interest expenses on taxation		-		0.00
Interest-others		1.50		1.32
Notional interest expenses on long term borrowings		8.83		16.39
Notional interest expenses on non-convertible debentures		11.34		24.52
Interest on Non-convertible debentures		0.02		0.05
Interest on MSME		0.05		
		21.74		**42.28**
Note - 22				
Other expenses				
Advertisement expenses		0.01		0.02
Auditor's remuneration - as auditor (refer note (i) below)		0.03		0.42
Director sitting fees (Paid to Independent Directors)		0.05		0.15
Bank charges		0.00		0.00
Communication expenses		0.01		0.01
Legal and professional charges		0.11		0.13
Loss on sale /written off of fixed assets		-		0.29
Printing and stationery		0.00		0.00
Rates and taxes		0.06		0.17
Repairs and maintenance				
Vehicles		0.01		0.02
Others		-		0.01
Traveling and conveyance expenses		0.01		0.02
Subscription fees		0.00		0.00
Web Hosting Charges		0.00		-
Software Charges		0.00		-
Miscellaneous expenses		0.00		-
Balances written off		-		0.29
Amalgamation/demerger expenses		-		0.15
		0.29		**1.69**
(i) Details of auditor's remuneration				
Auditor's remuneration				
Audit fee		0.03		0.41
Other Services		-		0.01
		0.03		**0.42**



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

	30 September 2024	31 March 2024
Note - 23		
Income tax		
Tax expense comprises of:		
Current tax (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 2024: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting (loss)/ profit before income tax	(21.91)	(43.37)
At statutory income tax rate of 25.168% (31 March 2024 : 25.168%)	(5.51)	(10.92)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of non-taxable income, net of non-taxable expenses	(5.07)	22.56
Tax impact of brought forward losses	5.47	(11.65)
Tax adjustment of earlier years	-	-
Income tax expense	**(5.12)**	-

Note - 24

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:

	30 September 2024	31 March 2024
(Loss)/ Profit attributable to equity holders for Basic Earnings per share	**(21.91)**	**(43.37)**
(Loss)/ Profit attributable to equity holders for Diluted Earnings per share	**(21.91)**	**(43.37)**
Weighted average number of equity shares for basic earnings per share	10,04,42,259	10,04,42,259
Weighted average number of equity shares adjusted for diluted earnings per share	10,04,42,259	10,04,42,259
Earnings per equity share of face value ₹2/-		
(1) Basic (₹)	(2.18)	(4.32)
(2) Diluted (₹)	(2.18)	(4.32)

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ crores, unless otherwise stated

Note - 25

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

30 September 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	32.32	-	-	32.32
Total financial assets	**32.32**	**-**	**-**	**32.32**

Financial assets measured at fair value

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVOCI				
Equity instruments	23.69	-	-	23.69
Total financial assets	**23.69**	**-**	**-**	**23.69**

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -
(i) Investments in equity instruments of subsidiaries are stated at cost as per IND AS 27, separate financial statements.
(ii) Traded (market) price basis recognised stock exchange for quoted equity instruments.

Note - 26

Financial risk management

i) Financial instruments by category

	30 September 2024			31 March 2024		
	FVTPL*	FVOCI#	Amortised cost	FVTPL*	FVOCI#	Amortised cost
Financial assets						
Loans	-	-	5.37	-	-	5.20
Investments	-	32.32	-	-	23.69	-
Cash and cash equivalents	-	-	0.07	-	-	0.10
Other financial assets	-	-	8.51	-	-	12.19
Total financial assets	**-**	**32.32**	**13.95**	**-**	**23.69**	**17.48**

Yaari Digital Integrated Services Limited

	30 September 2024			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings (including interest accrued)	-	-	531.14	-	-	509.44
Trade payables	-	-	28.14	-	-	30.95
Other financial liabilities	-	-	1.24	-	-	1.13
Total financial liabilities	**-**	**-**	**560.52**	-	-	**541.52**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements'.

** These financial assets are mandatorily measured at fair value.*

 # These financial assets represents investment in equity instruments designated as such upon initial recognition.

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value except for long-term financial assets.

iii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, investments(current) and other financial assets	12 month expected credit loss/Life time expected credit loss
B: Moderate credit risk	Loans	12 month expected credit loss/Life time expected credit loss

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.

Yaari Digital Integrated Services Limited

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ crores, unless otherwise stated

Assets under credit risk –

Credit rating	Particulars	30 September 2024	31 March 2024
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans, security deposits, investments(short -term) and other financial assets	40.91	35.98
B: Moderate credit risk	Loans	5.37	5.20

ii) Concentration of financial assets

The Company's principal business activities are real estate project advisory, construction and development of real estate projects and all other related activities. The Company's outstanding receivables are for real estate project advisory business. Loans and other financial assets majorly represents loans to subsidiaries and deposits given for business purposes.

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at 30 September 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	492.37	-	492.37
Cash and cash equivalents	0.07	-	0.07
Loans	5.37	-	5.37
Other financial assets	8.51	-	8.51

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	483.74	-	483.74
Cash and cash equivalents	0.10	-	0.10
Loans	5.20	-	5.20
Other financial assets	12.19	-	12.19

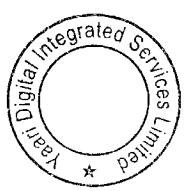
Expected credit loss for trade receivables under simplified approach

The Company does not have exposure of trade receivables as on 30 Septembert 2024 and 31 March 2024.

(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.



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

All amount in ₹ crores, unless otherwise stated

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

30 September 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	2.07	-	-	529.07	531.14
Trade payables	28.14	-	-	-	28.14
Other financial liabilities	1.24	-	-	-	1.24
Total	**31.44**	**-**	**-**	**529.07**	**560.52**

31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Borrowings(including interest accrued thereon)	4.29	-	-	505.15	509.44
Trade payables	30.95	-	-	-	30.95
Other financial liabilities	1.13	-	-	-	1.13
Total	**36.37**	**-**	**-**	**505.15**	**541.52**

(C) Market risk

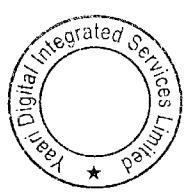
(i) Interest rate risk

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	30 September 2024	31 March 2024
Fixed rate borrowing	529.93	508.35
Total borrowings	**529.93**	**508.35**

Note - 27

The inter corporate deposit to subsidiaries has been extended to give the financials support. The Company have not credit impaired any of its inter corporate deposits.



Note – 28
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 reviewing its net debt position, where net debt is equal to non-current borrowing (including current maturities of non-current borrowings) and short-term borrowing net of cash and cash equivalent (including FDR and other liquid securities).

Note – 29
Information about subsidiaries
The information about subsidiaries of the Company is as follows:

Name of subsidiary	Country of incorporation	Proportion of ownership interest as at 30 September 2024	Proportion of ownership interest as at 31 March 2024
Indiabulls Life Insurance Company Limited	India	100%	100%
Indiabulls General Insurance Limited	India	100%	100%
YDI Consumer India Limited	India	100%	100%
YDI Marketplace Limited*	India	NA	NA
YDI Logistics Limited*	India	NA	NA

*During the year ended 31 March 2024, the two subsidiaries of the Company, namely YDI Marketplace Limited and YDI Logistics Limited were voluntarily struck-off.

Note – 30
Related party transactions
Subsidiaries
Details in reference to subsidiaries are presented in Note – 31

Key management personnel
Mr. Kubeir Khera (CEO & Executive Director of the Company)

Summary of transactions with related parties *(₹ in crores)*

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Loans and advances (given) / received back, net		
YDI Consumer India Limited	-	0.01

Yaari Digital Integrated Services Limited

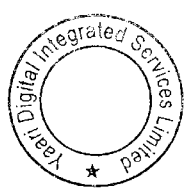
YAARI DIGITAL INTEGRATED SERVICES LIMITED

Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Particulars	For the period ended 30 September 2024	For the year ended 31 March 2024
Interest Expenses on Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	0.01	0.03
Indiabulls General Insurance Limited	0.01	0.02
Interest Income on loans and advances		
YDI Consumer India Limited	0.18	0.34
Redemption of Non-Convertible Debentures		
Indiabulls Life Insurance Company Limited	1.70	9.70
Notional Interest Expenses on non-convertible debentures		
Indiabulls Life Insurance Company Limited	7.88	18.10
Indiabulls General Insurance Limited	3.46	6.42
Remuneration paid to Key Mangerial Personnel		
Mr. Kubeir Khera	0.36	0.72

Statement of balance outstanding *(₹ in crores)*

Particulars	As at 30 September 2024	As at 31 March 2024
Loans and advances given		
YDI Consumer India Limited	4.44	4.44
Interest Payable on Non-convertible debentures		
Indiabulls Life Insurance Company Limited	0.01	-
Indiabulls General Insurance Limited	0.01	-
Non-convertible debentures		
Indiabulls Life Insurance Company Limited	328.60	330.30
Indiabulls General Insurance Limited	160.00	160.00
Interest Receivable on Loans and Advances		
YDI Consumer India Limited	0.93	0.76



Note - 31
Contingent liabilities and Commitment
A. Summary of contingent liabilities

Contingent liabilities, not acknowledged as debt, include *(₹ in crores)*

Particulars	As at 30 September 2024	As at 31 March 2024
Income tax matters for assessment year 2012-13 in respect of the which appeals have been filed	1.56	1.56
Income tax matters for assessment year 2010-11 in respect of the which appeals have been filed*	NIL	NIL

*The department has filed appeal against the order received from ITAT with High Court.

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 – 32
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.

Following is a summary of options granted under the plan

Particulars	30 September 2024	31 March 2024
Opening balance	-	45,66,600
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	-	(45,66,600)
Closing balance	**-**	**-**
Vested and exercisable	-	-

Yaari Digital Integrated Services Limited

Weighted average share exercised price during the period ended 30 September 2024: Nil (31 March 2024: 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	30 September 2024	31 March 2024
Opening balance	-	10,00,000
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year*	-	(10,00,000)
Closing balance	-	-
Vested and exercisable	-	-

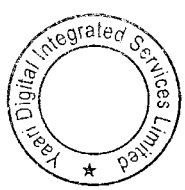
Weighted average share exercised price during the period ended 30 September 2024: Nil (31 March 2024: Nil)

*During the quarter ended 31 December 2023, 55,66,600 ESOP got lapsed and there is no outstanding ESOP as on 30 September 2024.

Particulars	YDISL ESOS
Fair market value of option on the date of grant	₹64.97
Exercise price	₹489.35
Expected volatility	30.05%-40.33%
Expected forfeiture percentage on each vesting date	20%
Expected option life (weighted average)	7.5 years
Expected dividend yield	100%
Risk free interest rate	7.68%-7.98%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the recognized Stock Exchange.

(ii). Further, in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SBEB Regulations), the Company had set up a registered employees' welfare trust titled "Surya Employees Welfare Trust" (the "Trust") to



efficiently manage the Scheme(s) and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the Scheme(s). During the FY 2020-21, on 12 February 2021, 17,54,327 shares held by the Trust have been appropriated for the implementation and management of Company's employees benefit scheme viz. the "Yaari Digital Integrated Services Limited - Employee Stock Benefit Scheme 2018", towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with applicable SBEB Regulations. As per the vesting schedule, the options shall vest equally over 3 years; i.e., 33% each of the at the end of every year from the date of its Grant.

Following is a summary of options granted under the plan

Particulars	30 September 2024
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:

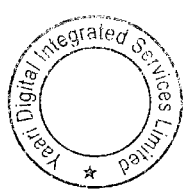
Particulars	30 September 2024
Grant Date	12 February 2021
Vesting date	12 February 2024
Market Price per share	INR 128.75
Exercise price	INR 130.00
Term (in years)	3.50 years
Rf rate	5.10%
Forfeiture Rate	15% per annum
Volatility	44.85%
Dividend yield	0.00%
Call Option Value	INR 49.14 per option

The total expense of share based payments recognized during the period/ year ended 30 September 2024 is NIL (31 March 2024: ₹1.60 crores)

Note – 33

Segment Reporting

The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.



Note – 34

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 2023	**464.26**
Proceeds from current/non-current borrowings	12.88
Repayment of current/non-current borrowings	(9.70)
IND AS Impact on long term borrowings	40.91
Net debt as at 31 March 2024	**508.35**
Proceeds from current/non-current borrowings	**5.45**
Repayment of current/non-current borrowings	**(4.02)**
IND AS Impact on long term borrowings	**20.17**
Net debt as at 30 September 2024	**529.23**
Interest Expenses on borrowings	**1.50**

Note – 35

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 - 36

Business Combinations

(a) A Composite Scheme of Amalgamation and Arrangement ("scheme") was filed by Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/Transferee Company/Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2") and Indiabulls Pharmacare Limited (" Resulting Company 2"). The rationale of the scheme is:

-the merger of the Transferring Companies with the Transferee Company,

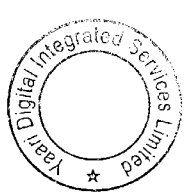
-the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, and

-demerger of the Pharma Business of the Demerging Company 2 into the Resulting Company 2

(b) The scheme was approved by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench and was made effective on 03 August 2022.

(c) The appointed date of the scheme is 01 April 2019.

(d) The Company accounted for the scheme under pooling of interest method.



Summary of material accounting policies and other explanatory information for the period ended 30 September 2024

Step-1 : Upon the merger of the Transferring Companies with the Transferee Company

(a) With effect from the Appointed Date (and consequent to transfer of the existing authorised share capital of Transferring Companies in accordance with the Scheme), the authorised share capital of the Company of ₹ 1,100,000,000 (divided into 400,000,000 equity shares of ₹ 2 each and 30,000,000 preference shares of ₹ 10 each) shall stand enhanced by ₹ 2,882,500,000 (divided into 1,171,250,000 equity shares of ₹ 2 each and 54,000,000 preference shares of ₹ 10 each).

(b) In consideration of the amalgamation of the Transferor Company 6, the Company issued and allotted 1,11,16,690 equity shares of face value ₹ 2 each to the shareholders of Transferor Company 6 other than the Transferee Company in the ratio of, for every 1 (one) equity share of Transferor Company 6 of face value of ₹ 10/- each held in Transferor Company 6 to 1 (one) equity share of face value ₹ 2 each of the Transferee Company, credited as fully paid up.

(c) The share capital of the Transferor Companies to the extent held by the Transferee Company as on the Appointed Date and any further share capital held by the Transferee Company in the Transferor Companies thereafter (being shares held in the Transferor Companies) stood cancelled.

(d) The investment of Transferee Company in Transferor Companies stood cancelled.

(e) All the inter-company payables and receivables between the Transferring Companies and the Transferee Company stood cancelled.

(f) The Balance sheet of Yaari Digital Integrated Services Limited post the effect of Step-1 as above is as follows:

Particulars	Existing balance sheet of Yaari Digital Integrated Services Limited	Upon the merger of the Transferring Companies with the Transferee Companies into Yaari Digital Integrated Services Limited
	As on 01 April 2019	As on 01 April 2019
ASSETS		
Investment in insurance business	311.00	311.00
Investment in non-insurance business	878.46	272.82
Cash and cash equivalent	449.71	569.93
Other Assets	8.03	828.45
Total Assets	**1,647.20**	**1,982.20**
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	1,592.90	1,738.03
Share Warrants	44.22	44.22
Liabilities		
Other liability	10.08	199.95

Yaari Digital Integrated Services Limited

Total Equity and liability	**1,647.20**	**1,982.20**

Step-2 : **Upon the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1**

(a) Upon the Scheme coming into effect and with effect from the Appointed Date (and consequent to transfer of a part of the existing authorised share capital of Demerging Company 1 to the Resulting Company 1), the authorised share capital of the Demerging Company 1 shall stand reduced by ₹ 699,000,000 comprising 339,500,000 equity shares of ₹ 2 each and 20,00,000 preference shares of ₹ 10 each. Such reduced authorised share capital shall stood transferred to the Resulting Company 1.

(b) Upon the coming into effect of the Scheme, and in consideration of the demerger of the Infrastructure Solutions Business of the Demerging Company 1 into the Resulting Company 1, the Resulting Company 1 shall, issue and allot to the shareholders of Demerging Company 1 shares of the Resulting Company 1, in the share entitlement ratio of 1:1.

(c)As on the appointed date, the Company has recognised the impact of the scheme of ₹ 881.14 crores in general reserves."

(d) The Balance sheet of Yaari Digital Integrated Services Limited and the demerged Entity " Indiabulls Enterprises Limited" post the effect of Step-2 as above is as follows:

Particulars	**Balance sheet of Yaari Digital Integrated Services Limited after the effect of Step-2**	**Balance Sheet of Indiabulls Enterprises Limited after the effect of Step-2**
ASSETS	**As on 01 April 2019**	**As on 01 April 2019**
Investment in insurance business	311.00	-
Investment in non-insurance business	-	272.82
Cash and cash equivalent	449.71	120.22
Other Assets	6.67	821.78
Total Assets	**767.38**	**1,214.82**
EQUITY AND LIABILITIES		
Equity		
Equity share capital and Other Reserves	758.21	1,024.04
Liabilities		
Other liability	9.18	190.77
Total Equity and liability	**767.38**	**1,214.82**

Yaari Digital Integrated Services Limited

Note – 37

Composite Scheme of Arrangement

The Board of Directors of the Company vide their meeting dated 27 June 2023, approved the composite Scheme of Arrangement amongst Dhani Services Limited ***("Amalgamating Company 1")***, Indiabulls Enterprises Limited ***("Amalgamating Company 2")*** (Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as ***"Listed Amalgamating Companies"***), Savren Medicare Limited ***("Amalgamating Company 3")***, Auxesia Soft Solutions Limited ***("Amalgamating Company 4")***, Gyansagar Buildtech Limited ***("Amalgamating Company 5")***, Pushpanjli Finsolutions Limited ***("Amalgamating Company 6")***, Devata Tradelink Limited ***("Amalgamating Company 7")***, Evinos Developers Limited ***("Amalgamating Company 8")***, Milky Way Buildcon Limited ***("Amalgamating Company 9")***, Indiabulls Consumer Products Limited ***("Amalgamating Company 10")***, Indiabulls Infra Resources Limited ***("Amalgamating Company 11")***, Jwala Technology Systems Private Limited ***("Amalgamating Company 12")***, Mabon Properties Limited ***("Amalgamating Company 13")***, YDI Consumer India Limited ***("Amalgamating Company 14")***, Indiabulls General Insurance Limited ***("Amalgamating Company 15")***, Indiabulls Life Insurance Company Limited ***("Amalgamating Company 16")***, Juventus Estate Limited ***("Amalgamating Company 17")*** (Amalgamating Company 3 To Amalgamating Company 17 are collectively referred to as ***"Unlisted Amalgamating Compa-nies"***), India Land Hotels Mumbai Private Limited ***("Demerged Company")***, Indiabulls Phar-macare Limited ***("Resulting Company 1")*** and Yaari Digital Integrated Services Limited ***("Amalgamated Company" / "Resulting Company 2")*** (collectively referred to as ***"Participat-ing Companies"***) and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Act. The Scheme will be given effect on the receipt of requisite approvals.

Note - 38

The Financial Statements were authorised for issue by the board of directors on 06 February 2025.

For and on behalf of the Board of Directors

Yaari Digital Integrated Services Limited

Kubeir Khera
Executive Director & CEO
[DIN: 03498226]

Place: Gurugram
Date: 05 February 2025

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 27 June 2023

Attention: – The Board of Directors,

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase-I Gurgaon,
Haryana-122 016, India

AND

Dhani Services Limited

1/1E, First Floor,
East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana-122 016, India

Sub: Recommendation of Fair Exchange Ratio for the proposed amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited

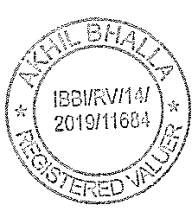
Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") refer to the engagement letter dated 05 June 2023 wherein I have been retained as Valuer jointly by **Dhani Services Limited** (hereinafter referred to as "**DSL**" or "**Amalgamating Company 1**"), **Indiabulls Enterprises Limited** (hereinafter referred to as "**IEL**" or "**Amalgamating Company 2**") **and Yaari Digital Integrated Services Limited** (hereinafter referred to as "**YDISL**" or "**Yaari**" or "**Amalgamated Company**"/ " **Resulting Company 2**") for the recommendation of fair exchange ratio for the proposed amalgamation of DSL and IEL into Yaari (collectively referred to as the "**Clients**" or the "**Companies**") as per the draft Scheme of Arrangement (referred to as the "**Scheme**").

Accordingly, I have prepared the Report for recommendation of the fair exchange ratio of equity shares as at 01 April 2023 ("**Valuation Date**") for the proposed amalgamation of DSL and IEL into Yaari ("**Proposed Amalgamation**").

The fair exchange ratio for the Report refers to number of equity shares of face value of INR 2/- each of Yaari, which would be issued to the equity shareholders of DSL and IEL in lieu of number of equity shares of face value INR 2/- each held by them in DSL and IEL, pursuant to the Proposed Amalgamation.

My deliverable for this engagement would be a fair exchange ratio report (the "**Report**").



BACKGROUND, PURPOSE, SCOPE AND DESCRIPTION OF THE REPORT

Dhani Services Limited

(i) DSL is a public limited company incorporated under the Companies Act, 1956 on 09th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("**CIN**") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("**PAN**") is AAACO0870B.

(ii) The equity shares of DSL are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). Global Depository Receipts ("**GDRs**") of DSL are listed on the Luxembourg Stock Exchange.

(iii) Dhani Services Limited is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock Brokers, Com-modities Brokers, Depository Services, ARC, etc.

Indiabulls Enterprises Limited

(i) IEL is also a public limited company incorporated under the Companies Act, 2013 on 02nd January 2019. Registered office of IEL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of IEL is U71290HR2019PLC077579 and the PAN is AAFCI1200E.

(ii) The equity shares of IEL are listed on NSE and BSE.

(iii) IEL is authorised to carry on the business of equipment renting services, management, maintenance services, LED lighting and certain other businesses. The company has discontinued the LED lighting sales during the financial year ended 31 March 2023.

Yaari Digital Integrated Services Limited

(i) Yaari is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of Yaari is L51101HR2007PLC077999 and its PAN is AABCI7129N.

(ii) The equity shares Yari are listed on NSE and BSE.

(iii) Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

Hereinafter, all companies collectively be referred to as the "**Companies**".

I understand that the Companies are contemplating the merger in nature of amalgamation of DSL and IEL into Yaari. Accordingly, the valuation of equity shares of all the three companies is required for compliance with Section 232 of the Companies Act, 2013 ("**Purpose**").

I further understand that as per the draft Scheme, DSL and IEL are proposed to be amalgamated into Yaari. As a consideration for the Proposed Amalgamation, equity shareholders of DSL and IEL would be issued equity shares of Yaari, in lieu of their shareholdings in DSL and IEL.

For the aforementioned Purpose, the Board of Directors of the Companies have jointly appointed me to recommend a fair exchange ratio, for the issue of Yaari's equity shares to the equity shareholders of DSL and IEL, to be placed before the Board of Directors of the Companies.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

The scope of my services is to conduct a relative valuation of equity shares of the Companies and report a fair exchange ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organisation (RVO).

Valuation Bases

The valuation bases used for the Report is 'Relative Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

Special Assumption/Aspects considered in the Report

I have considered the following special assumptions/aspects for the valuation:

(a) Any capital infusion in either of the Companies from the date of my Report till the Proposed Amalgamation becomes effective would not have a material impact on the recommendation of the fair exchange ratio only if (a) it is immaterial or (b) it occurs at or around the fair values as computed in the Report.

(b) Till the Proposed Amalgamation becomes effective, neither Companies would declare any dividends which are materially different from those already factored in the calculations. Similarly, there should not be any other change in capital structure due to buybacks etc., different from those already factored in the calculations, which can impact the recommendation of the fair exchange ratio.

(c) I have been informed that there are no unusual/abnormal events in the Companies since the latest accounts provided to me till date of this report which would materially impact their operating/financial performance.

I have relied on the above aspects while arriving at the fair exchange ratio for the Proposed Amalgamation.

The Report is my deliverable for the above engagement.

The Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, I have relied upon the following information provided by the Management of the Companies (the "**Management**")/from public domain. I have been given to understand that the information provided are accurate and that the Management was duly authorised to provide the same.

1. Historical financial and Market Price information:
   - **DSL:**
     - Audited financials for the year ended on 31 March 2023.
     - Historical audited financials from Financial Year (FY) 2018 to FY 2022.
     - Shareholding pattern as at 31 March 2023.
     - Projected Financial information of standalone DSL for the period from 01 April 2023 to 31 March 2028.
     - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 for all operating subsidiaries. Following are the subsidiaries/step down subsidiaries
       1. Dhani Loans & Services Limited
       2. Transerv Limited
       3. Indiabulls Asset Reconstruction Company Limited
       4. Indiabulls Investment Advisors Limited
       5. Dhani Stocks Limited
       6. Indiabulls Distribution Services Limited
       7. Dhani Healthcare Limited
       8. Indiabulls Alternate Investments Limited
       9. Evinos Buildwell Limited
       10. Pushpanjali Finsolutions Limited
       11. Devata Tradelink Limited
       12. Auxesia Soft Solutions Limited
       13. Evinos Developers Limited
       14. Gyansagar Buildtech Limited
       15. Savren Medicare Limited
       16. Krathis Buildcon Limited
       17. Krathis Developer Limited
       18. Indiabulls Consumer Products Limited
       19. Indiabulls Infta Resources Limited
       20. Eluer Systems INC-USA
       21. Jwala Technology Systems Private Limited
       22. Dhani Limited-Jersey
       23. Dhani Limited-UK
       24. Mabon Properties Limited
       25. Juventus Estate Limited
       26. Milky Way Buildcon Limited,
     - Projected Financial information of following subsidiaries/step down subsidiaries for the period from 01 April 2023 to 31 March 2028 (Dhani Healthcare Limited and Juventus Estate Limited projections till 31 March 2032)
       1. Dhani Healthcare Limited
       2. Dhani Loans & Services Limited

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3. Dhani Stocks Limited
4. Indiabulls Distribution Services Limited
5. Transerv Limited
6. Juventus Estate Limited
7. Indiabulls Investment Advisors Limited
8. Indiabulls Alternate Investments Limited
9. Indiabulls Asset Reconstruction Company Limited,

- Third party valuation report of following real estate assets in the following entities
  1. Krathis Buildcon Limited
  2. Krathis Developers Limited,
- Memorandum of understanding ('MoU') dated 20 March 2023 between Juventus Estate Limited and Dhani Healthcare Limited,
- Income Tax Returns ("ITR") FY 2021-22 of all operating entities and draft ITR computation FY2023,
- Historical and current trading price and volume of equity shares on stock exchanges,
- Details of Contingent liabilities as of 31 March 2023.

- **IEL:**
  - Audited financials for the year ended on 31 March 2023.
  - Historical audited financials from FY 2019 to FY 2022.
  - Shareholding pattern as at 31 March 2023.
  - Projected Financial information of standalone IEL for the period from 01 April 2023 to 31 March 2028.
  - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2019 to FY 2022 of following subsidiaries/step down subsidiaries
    1. Airmid Aviation Services Limited
    2. Indiabulls Pharmacare Limited
    3. Indiabulls Rural Finance Private Limited,
  - Projected Financial information of following subsidiaries/step down subsidiaries for the period from 01 April 2023 to 31 March 2029 (Indiabulls Rural Finance Private Limited projections till 31 March 2028)
    1. Airmid Aviation Services Limited
    2. Indiabulls Pharmacare Limited
    3. Indiabulls Rural Finance Private Limited,
  - Term sheet of Compulsorily Convertible Debentures ("CCD") issued by Airmid Aviation Services Limited and Indiabulls Pharmacare Limited.
  - Historical and current trading price and volume of equity shares on stock exchanges,
  - Details of Contingent liabilities as of 31 March 2023.
- **Yaari:**
  - Audited financials for years ended 31 March 2023.
  - Historical audited financials from FY 2018 to FY 2022.
  - Shareholding pattern as at 31 March 2023.
  - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 of following subsidiaries/step down subsidiaries,
    1. Indiabulls Life Insurance Company Limited
    2. Indiabulls General Insurance Limited
    3. YDI Consumer India Limited
    4. YDI Logistics Limited

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5. YDI Marketplace Limited,

- Term sheet of Non-Convertible Debentures ("NCD") issued to subsidiaries,
- Historical and current trading price and volume of equity shares on stock exchanges,
- Details of Contingent liabilities as of 31 March 2023.

2. Draft Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013.
3. Other information and explanations as required by me which have been provided by Management.

Besides the above listing, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for my defined scope.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended fair exchange ratio) as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my Report.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services.

The Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the Report Date, (iii) trading price and volume near the Report Date, and (iv) the information mentioned in this report as at 31 March 2023.

I have been informed that the business activities of the Companies (including their subsidiaries) have been carried out in the normal and ordinary course between the Valuation Date and the date of issue of the Report and that no material changes have occurred in their respective operations and financial position during this period. Similarly, I have also been informed that there are no material changes in the position of assets and liabilities of the Companies (including their subsidiaries) between the 31 March 2023 and the Report Date.

The recommendation contained herein is not intended to represent the fair exchange ratio at any time other than the Valuation Date. A valuation of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect the Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm the Report.

The recommendation rendered in the Report only represent my recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon). My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single exchange ratio. While I have provided my recommendation of the fair exchange ratio based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair exchange ratio of the equity shares of the Companies. The final responsibility for the determination of the fair exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

I have assumed that the Proposed Amalgamation will be consummated on the terms set forth in the Scheme of arrangement and that the final version of the Scheme of Arrangement will not change in any material respect from the draft version I have reviewed for the purpose of the valuation.

I have not independently audited or otherwise verified the financial information provided to me. Accordingly, I do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. My conclusion is based on the information given by/on behalf of the Companies. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, the Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not

disclosed in the audited/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report Date.

The Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. The Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for its purpose.

The Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without my prior written consent. I express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

SHAREHOLDING PATTERN

DSL

The shareholding pattern of DSL India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	201308166	32.89
Public -Institutional & Non Institutional	381137706	62.26
Employee benefit trust	29702038	04.85
Total	**61,21,47,910**	**100.00**

Source: Financials

IEL

The shareholding pattern of IEL India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	12,09,28,726	60.97
Public -Institutional & Non Institutional	7,56,53,944	38.15
Employee benefit trust	17,54,327	0.88
Total	**19,83,36,997**	**100.00**

Source: Financials

Yaari

The shareholding pattern of Yaari India as at 31 March 2023 was as follows:

Shareholding pattern	Number of shares	Stake (%)
Promoter and Promoter Group	27577640	27.46
Public -Institutional & Non Institutional	71110292	70.80
Employee benefit trust	1754327	01.74
Total	**10,04,42,259**	**100.00**

Source: Financials

APPROACH - FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION

The Companies contemplate the Proposed Amalgamation of DSL and IEL into Yaari. Arriving at the fair exchange ratio for the Proposed Amalgamation would require determining the relative value of the equity shares of the Companies. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

There are several commonly used and accepted methods under the market, income and asset approaches of valuation for determining value of equity shares for determination of the fair exchange ratio for the Proposed Amalgamation which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Market Approach: Market Price method
2. Income Approach: Discounted Cash Flow (DCF) method
3. Cost Approach: Adjusted Net Asset Value ('Adjusted NAV') method/Sum of the parts ('SOTP') method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at by using usual and conventional methodologies adopted for mergers of a similar nature and my reasonable judgment, in an independent and bona fide manner based on previous experiences of assignments of a similar nature.

Market Price method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') in pricing of preferential issue, incase of frequently traded shares, has been considered for arriving at the value per equity share of the Companies under the market price method.

The market price is considered as higher of following:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;

Vide SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023.

In the present case, the equity shares of the Companies are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are being regularly and freely traded on both the stock exchanges.

Comparable Companies' Multiples ("CCM") method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Discounted Cash Flows ("DCF") method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm for equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital, factoring in the minimum solvency required as per law.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

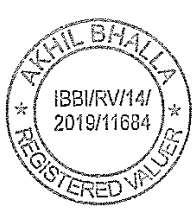
This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

Adjusted Net Asset Value ("NAV") method or SOTP

In case of adjusted Net Assets Method, the value is determined by dividing the adjusted Net Assets of the Company by the number of shares. The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable/market value basis or replacement cost basis. When the value of assets are based on combination of realizable/market value basis or replacement cost basis, the value arrived at are referred as adjusted net asset value method or sum of the part method (SOTP).

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION

- Latest shareholding pattern of the Companies,
- Trading volume and market price of the shares of the Companies,
- Fair Value of the subsidiaries/investment of the Companies arrived at using DCF or SOTP method,
- Report on Fair value of real estate properties carried out by third parties,
- Discount for lack of marketability ('DLOM') in case of unlisted shares of subsidiary companies,
- Adjustment for contingent liabilities appearing in the financial statement as of 31 March 2023.



BASIS FOR FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMTION

The basis for the fair exchange ratio of the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods considered, for the purposes of recommending the fair exchange ratio of equity shares, it is necessary to arrive at a final value for the Companies' shares. It is however important to note that in doing so, I am attempting to arrive at the relative values of the Companies to facilitate the determination of the fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach /method.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies after considering suitability of various approaches / methods explained herein earlier and based on the weighted average value derived from market approach (Market Price method), asset approach (SOTP/Adjusted NAV method) and Income approach (DCF method) for DSL and market approach (Market Price method) and asset approach (SOTP/Adjusted NAV method) for IEL and Yaari, along with various qualitative factors relevant to each company and the business dynamics having regard to information base, key underlying assumptions and limitations.

I have independently applied methods discussed above, as considered appropriate and arrived at value per share of the Companies.

The computation of fair exchange ratio for the Proposed Amalgamation of DSL into Yaari is tabulated below:

	Yaari		DSL	
Valuation approach	**Weight**	**Value per equity share (INR)**	**Weight**	**Value per equity share (INR)**
Asset Approach: Adjusted NAV Method*	0	(22.32)	0.2	48.40
Market Approach: Market Price Method**	1	13.52	0.6	35.58
Income Approach: DCF Method***	NA	-	0.2	43.79
Relative Value per Share		**13.52**		**39.79**
Fair exchange ratio	**294:100**			

NA= Not Applicable

* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to asset approach as it is deriving a negative value and value of share can't be negative. However, in case of DSL, I have used Adjusted NAV method of asset approach as there are operating and asset holding subsidiaries in DSL and given 20% weight to it.

**I have used Market Price method of market approach in case of Yaari and DSL as their shares are frequently traded on stock exchanges. I have given maximum weight (100% in case of Yaari and 60% incase of DSL) to market price method in both the cases as the market price are most observable inputs.

*** I have not considered the DCF method of income approach in case of Yaari as there is not operating income in Yaari on standalone basis. However, I have applied DCF method in case of Dhani as there is operating income in Dhani on standalone basis. The value under income approach has been arrived by summing value of operating business arrived at using DCF method and value of subsidiaries and non-operating assets not covered in operating income of DSL.

Detailed workings are given in Annexure A.

AKHIL BHALLA * IBBI/RV/14/2019/11684 * REGISTERED VALUER

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

The computation of fair exchange ratio for the Proposed Amalgamation of IEL into Yaari is tabulated below:

	Yaari		IEL	
Valuation approach	**Weight**	**Value per equity share (INR)**	**Weight**	**Value per equity share (INR)**
Asset Approach: Adjusted NAV Method*	0	(22.32)	0.2	25.67
Market Approach: Market Price Method**	1	13.52	0.6	9.44
Income Approach: DCF Method***	NA	-	0.2	20.69
Relative Value per Share		**13.52**		**14.93**
Fair exchange ratio	**110:100**			

NA= Not Applicable

* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to NAV/Adjusted NAV as it is deriving a negative value and value of share can't be negative. However, in case of IEL, I have used Adjusted NAV method of asset approach as there are operating and asset holding subsidiaries in IEL and given 40% weight to it.

**I have used market price method of market approach in case of Yaari and IEL as their shares are frequently traded on stock exchanges. I have given maximum weight (100% in case of Yaari and 60% incase of IEL) to market price method in both the cases as the market price are most observable inputs.

*** I have not considered the DCF method of income approach in case of Yaari and IEL as there is no operating income in both the companies on standalone basis.
Detailed workings are given in Annexure A.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I recommend the following fair exchange ratio for the Proposed Amalgamation:

- 294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up.
- 162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value.
- 110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)
UDIN: 23505002BGTIPU4471

Date: 27 June 2023

AKHIL BHALLA * IBBI/RV/14/2019/11684 * REGISTERED VALUER
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Annexure A

A1. Computation of equity share value of Yaari

Company Name	Income Approach (DCF+ Adjusted NAV)	Asset Approach (Adjusted NAV)	Market Approach (Market Price as per ICDR 164)	Average
Yaari Digital Integrated Services Limited	Non-operating	(22.32)	13.52	
Weight		0%	100%	
Weighted Average		-	13.52	**13.52**

i) Market price method: Market Approach

Period	Average of VWAP	Source
		Table
90 Days	13.26	A.1
10 Days	13.52	

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 13.52 per share.

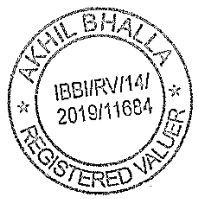

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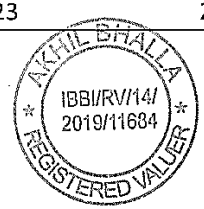
Table A.1

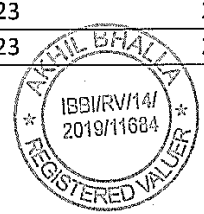
Volume Weighted average Price of 90 Trading days prior to relevant date:

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
11	12-Jun-23	186,672	2,448,044.50
12	09-Jun-23	192,250	2,574,992.55
13	08-Jun-23	181,434	2,527,153.90
14	07-Jun-23	496,333	6,907,350.50
15	06-Jun-23	1,374,829	18,302,910.70
16	05-Jun-23	2,241,190	29,368,132.60
17	02-Jun-23	360,657	4,603,895.45
18	01-Jun-23	455,518	5,161,383.05
19	31-May-23	256,757	2,725,422.85
20	30-May-23	403,481	4,396,090.70
21	29-May-23	208,971	2,311,526.00
22	26-May-23	288,082	3,208,056.70



23	25-May-23	106,478	1,209,589.45
24	24-May-23	189,780	2,168,782.80
25	23-May-23	171,198	1,958,511.45
26	22-May-23	257,085	2,949,585.90
27	19-May-23	253,303	2,961,226.60
28	18-May-23	391,203	4,696,269.50
29	17-May-23	176,512	2,181,482.50
30	16-May-23	318,642	4,012,406.85
31	15-May-23	110,006	1,400,091.85
32	12-May-23	433,724	5,590,012.45
33	11-May-23	296,756	3,933,142.00
34	10-May-23	264,726	3,596,077.05
35	09-May-23	201,517	2,821,985.75
36	08-May-23	193,649	2,759,394.55
37	05-May-23	175,895	2,546,040.25
38	04-May-23	96,151	1,417,258.00
39	03-May-23	130,949	1,936,868.80
40	02-May-23	320,101	4,753,689.80
41	28-Apr-23	254,847	3,743,059.50
42	27-Apr-23	205,812	2,950,742.45
43	26-Apr-23	77,966	1,094,818.50
44	25-Apr-23	127,167	1,794,211.90
45	24-Apr-23	202,102	2,899,709.55
46	21-Apr-23	159,711	2,281,469.55
47	20-Apr-23	162,255	2,349,882.40
48	19-Apr-23	317,762	4,718,433.10
49	18-Apr-23	503,972	7,362,257.10
50	17-Apr-23	236,642	3,303,700.25
51	13-Apr-23	252,950	3,709,904.55



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52	12-Apr-23	219,932	3,277,148.05
53	11-Apr-23	304,059	4,656,110.00
54	10-Apr-23	912,437	13,727,206.45
55	06-Apr-23	1,979,002	31,174,309.50
56	05-Apr-23	1,305,793	17,950,417.55
57	03-Apr-23	608,306	7,005,285.55
58	31-Mar-23	473,851	4,861,532.20
59	29-Mar-23	602,557	6,458,199.95
60	28-Mar-23	344,292	3,357,589.10
61	27-Mar-23	506,133	5,343,522.35
62	24-Mar-23	144,526	1,680,700.10
63	23-Mar-23	105,013	1,245,421.85
64	22-Mar-23	100,110	1,202,007.50
65	21-Mar-23	203,402	2,429,289.70
66	20-Mar-23	171,960	2,045,352.75
67	17-Mar-23	158,104	1,951,788.75
68	16-Mar-23	206,719	2,561,655.20
69	15-Mar-23	83,212	1,072,897.65
70	14-Mar-23	172,069	2,207,644.70
71	13-Mar-23	214,133	2,868,551.70
72	10-Mar-23	212,910	2,986,253.30
73	09-Mar-23	237,084	3,452,484.95
74	08-Mar-23	383,909	5,293,292.45
75	06-Mar-23	218,030	2,835,040.45
76	03-Mar-23	258,634	3,294,187.40
77	02-Mar-23	153,883	2,039,690.45
78	01-Mar-23	187,805	2,427,302.30
79	28-Feb-23	102,523	1,281,958.50
80	27-Feb-23	125,766	1,586,947.55

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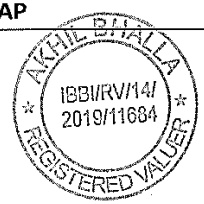
81	24-Feb-23	258,017	3,308,042.40
82	23-Feb-23	180,459	2,249,978.35
83	22-Feb-23	169,633	2,212,501.40
84	21-Feb-23	143,329	1,894,825.90
85	20-Feb-23	268,893	3,602,652.05
86	17-Feb-23	315,095	4,395,279.40
87	16-Feb-23	128,018	1,857,193.05
88	15-Feb-23	153,176	2,240,772.95
89	14-Feb-23	257,665	3,780,261.95
90	13-Feb-23	186,785	2,850,126.05
	Total	**27,612,692**	**366,208,021**
90 Days VWAP			**13.26**

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
	Total	**1,620,433.00**	**21,907,035.75**
10 Days VWAP			**13.52**



ii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
(a) Property, plant and equipment	7,482,148.90	7.48
Investments*	2,63,35,17,188.72	2,633.52
Cash & Cash Equivalents	1,607,204.98	1.61
Loans & advances	48,980,623.45	48.98
Other financial assets	1,328,346.47	1.33
Non-current tax assets	861,585.10	0.86
Other current assets	124,708,684.00	124.71
Total	**2,774,992,927.87**	**2,818.49**
Liabilities		
Other financial liabilities	52,065,912.27	52.07
Other current liabilities	771,467.14	0.77
Borrowings	4,642,615,344.00	4,642.62
Trade payables – Others	309,473,530.00	309.47
Provisions	600,235.10	0.60
Total	**5,005,526,488.51**	**5,005.53**
Net Asset Value	**(2,187,040,706.89)**	**(2,187.04)**
Less: Impact of Contingent Liabilities	**15,631,000.00**	**15.63**
NAV after impact of Contingent	**(2,202,671,706.89)**	**(2,202.67)**
No of shares	98,687,932.00	98.69
NAV per share	**(22.32)**	**(22.32)**

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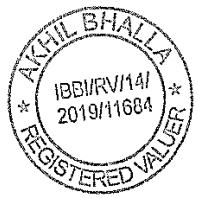
Investments	Amount (In Millions)	Refer
YDI Logistics Limited	0.49	Annexure-B1
Indiabulls General Insurance Limited	854.63	Annexure-B2
Indiabulls Life Insurance Company Limited	1,610.94	Annexure-B3
YDI Consumer India Limited	-	Annexure-B4
YDI Marketplace Limited	0.49	Annexure-B5
Quoted-IVL Shares	152.85	Taken from NSE
others-unquoted	14.12	No Reference-Book Value
Surya Welfare Trust	-	Annexure-B6
Total	**2,633.52**	



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A2. Computation of equity share value of DSL

Company Name	Income Approach	Asset Approach	Market Approach	Average
Dhani Services Limited	43.79	48.40	35.58	42.79
Weight	0.2	0.2	0.6	1
Weighted Average	8.76	9.68	21.35	39.79

i) Market Price method: Market Approach

Period	Average of Maximum and Minimum price	Source
90 Days	35.58	Table A.2
10 Days	33.92	

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 35.58 per share.

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

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Table A.2

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

Volume Weighted Average Price of 90 Trading days prior to relevant date:

1	26-06-23	2,707,198	90,692,828
2	23-06-23	1,792,955	59,790,570
3	22-06-23	3,025,183	102,024,288
4	21-06-23	6,293,365	215,909,856
5	20-06-23	1,245,543	41,533,716
6	19-06-23	1,448,454	48,790,009
7	16-06-23	975,234	32,943,620
8	15-06-23	2,224,095	75,631,243
9	14-06-23	1,519,934	51,566,344
10	13-06-23	3,461,926	118,796,587
11	12-06-23	1,441,870	48,831,980
12	09-06-23	3,477,609	118,389,928
13	08-06-23	3,047,783	104,482,540
14	07-06-23	4,572,164	158,103,439
15	06-06-23	1,830,251	61,934,773
16	05-06-23	1,958,139	66,725,231
17	02-06-23	2,637,972	90,816,659
18	01-06-23	3,295,749	115,197,850
19	31-05-23	13,138,043	469,103,069
20	30-05-23	2,793,258	97,779,976
21	29-05-23	5,639,013	190,647,140
22	26-05-23	1,193,780	41,757,587

AKHIL BHALLA IBBI/RV/14/2019/11604 REGISTERED VALUER

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23	25-05-23	1,106,448	38,334,541
24	24-05-23	1,687,955	59,000,446
25	23-05-23	1,324,271	45,294,931
26	22-05-23	1,263,573	44,121,176
27	19-05-23	1,146,635	41,043,608
28	18-05-23	678,450	24,943,617
29	17-05-23	964,941	35,580,354
30	16-05-23	556,949	20,646,139
31	15-05-23	1,274,729	47,257,581
32	12-05-23	3,911,350	149,963,691
33	11-05-23	1,038,366	38,480,009
34	10-05-23	850,640	31,625,176
35	09-05-23	1,222,904	46,010,138
36	08-05-23	1,441,537	54,759,959
37	05-05-23	889,101	33,769,719
38	04-05-23	954,417	36,538,915
39	03-05-23	2,076,810	80,260,682
40	02-05-23	6,942,714	278,274,765
41	28-04-23	4,174,676	159,057,242
42	27-04-23	786,942	28,993,440
43	26-04-23	1,071,861	39,535,028
44	25-04-23	1,104,157	41,257,773
45	24-04-23	2,259,049	84,764,814
46	21-04-23	1,123,529	42,113,526
47	20-04-23	1,253,776	47,759,865
48	19-04-23	2,360,827	89,765,239
49	18-04-23	5,746,060	220,196,262
50	17-04-23	2,195,909	80,779,330
51	13-04-23	2,989,206	113,969,835

AKHIL BHALLA
IBBI/RV/14/2019/11684
REGISTERED VALUER

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52	12-04-23	4,530,635	179,600,141
53	11-04-23	9,783,487	400,907,547
54	10-04-23	27,384,445	1,089,161,079
55	06-04-23	92,469,827	3,595,029,476
56	05-04-23	31,428,098	1,038,154,504
57	03-04-23	10,961,167	314,720,472
58	31-03-23	6,113,689	165,989,960
59	29-03-23	4,515,188	115,251,093
60	28-03-23	5,900,513	147,025,177
61	27-03-23	3,022,975	77,309,856
62	24-03-23	1,830,243	50,503,730
63	23-03-23	919,193	26,263,804
64	22-03-23	1,939,223	56,490,588
65	21-03-23	916,228	26,373,746
66	20-03-23	1,170,277	33,576,938
67	17-03-23	1,254,516	36,207,020
68	16-03-23	1,495,167	42,885,467
69	15-03-23	1,144,241	33,452,859
70	14-03-23	1,045,343	30,648,354
71	13-03-23	1,805,054	54,354,728
72	10-03-23	1,219,806	37,112,655
73	09-03-23	2,411,236	74,364,027
74	08-03-23	2,265,205	69,845,663
75	06-03-23	2,049,107	64,718,560
76	03-03-23	1,270,289	40,578,379
77	02-03-23	1,285,593	41,428,780
78	01-03-23	1,554,493	49,500,785
79	28-02-23	1,438,770	44,187,389
80	27-02-23	892,529	27,643,062

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81	24-02-23	1,623,235	51,627,833
82	23-02-23	1,309,197	41,695,772
83	22-02-23	805,308	26,271,913
84	21-02-23	980,095	32,280,069
85	20-02-23	1,202,788	40,140,100
86	17-02-23	824,574	27,651,278
87	16-02-23	2,117,249	71,774,596
88	15-02-23	1,615,766	53,793,517
89	14-02-23	1,465,871	49,237,011
90	13-02-23	2,769,391	96,448,062
Total		**362,847,311**	**12,909,753,025**
90 Days VWAP			**35.58**

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-06-23	2,707,198	90,692,828
2	23-06-23	1,792,955	59,790,570
3	22-06-23	3,025,183	102,024,288
4	21-06-23	6,293,365	215,909,856
5	20-06-23	1,245,543	41,533,716
6	19-06-23	1,448,454	48,790,009
7	16-06-23	975,234	32,943,620
8	15-06-23	2,224,095	75,631,243
9	14-06-23	1,519,934	51,566,344
10	13-06-23	3,461,926	118,796,587
Total		**24,693,887**	**837,679,061**
90 Days VWAP			**33.92**

AKHIL BHALLA
IBBI/RV/14/2019/11684
REGISTERED VALUER

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ii) **DCF: Income Approach**

As mentioned elsewhere in the report, I have applied discounted cashflow (DCF) method of income approach to estimate the value of equity shares of DSL. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre- determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased- growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The process of estimation of discount rate has been explained in detail in Annexure E.

Based on the description given in Annexure E, the Discount rate for DSL has been computed as under

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.90	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.06%	(b) x (MRP)
Additional risk premium (%)	3.00%	Company Specific Risk.
Cost of equity capital (%) (Round off)	**17.25%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ Company Specific Risk Premium
Cost of Debt (Post Tax)	**7.48**	Cost of Pre-tax debt 10%
D/E Ratio	0:01	Based on Market Average
WACC	**17.00%**	

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

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INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		1,156.8	1,224.4	1,251.8	1,279.8	1,308.3	1,347.5
EBIT		513.7	574.7	594.4	613.8	632.9	651.8
Less Tax		-129.3	-144.6	-149.6	-154.5	-159.3	-164.1
EBIT after Tax		384.4	430.1	444.8	459.3	473.6	487.8
Add: Depreciation		0.0	0.0	0.0	0.0	0.0	0.0
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital		32.7	42.8	34.3	27.4	21.9	-8.6
Free Cash flows		417.1	472.9	479.1	486.7	495.5	479.2
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	17.00%	0.92	0.79	0.68	0.58	0.49	0.49
Discounted Cash Flow		**385.5**	**373.5**	**323.4**	**280.8**	**244.3**	**236.3**

Particulars	
Present Value of Explicit Period	1,607.6
Add: Present value of Perpetuity	1,687.6
Enterprise Value	**3,295.2**
Add: Cash & Bank Balance	403.5
Less: Debt	(5,610.0)
Add: Investments (Net of DLOM)	28,758.5
Add: Loans & advances	-
Less: Contingent Liabilities	(218.2)
Equity Value	**26,629.0**
No of Equity Shares (in Million)	**608.15**
Value Per Share	**43.79**

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

Note 1: Tax rate applicable to DSL has been considered in this valuation exercise. As per management approved financials, the applicable tax rate is 25.17%.

Note 2: No Capex has been provided during the projections.

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Note 3: DCF approach assumes that the cash flows occur evenly during each of the measurement periods (and not at the end of the year); therefore, the discounting rate is adjusted to value the cash flows at the mid-point of the measurement period.

Note 4: The perpetual/ terminal growth has been considered based on the future prospects of the company as discussed with Management.

Note 5. Refer to para iii) below for the fair value of subsidiaries.

Based on the information provided by the management and other information gathered by us, the fair value of the equity shares of DSL, as of 31 March 2023, is worked out at INR 43.79 per share.

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iii) **Adjusted NAV/ SOTP method: Asset Approach**

Particulars		Adjusted Book Value as on 31st March 2023 (INR Mn)
Financial Assets		
Loans		5,882.50
Other Bank Balances		203.47
Cash and cash equivalents		199.99
Investments		28758.52
Other financials assets		32.75
Non-financial assets		-
Current tax assets (net)		267.65
Deferred tax assets (net)		159.25
Property, plant and equipment		4.82
Other intangible assets		0.49
Other non-financial assets		8.84
Total		35518.27
Liabilities		
Non Current Borrowings		-
Provisions		9.42
Current tax liabilities		17.42
Borrowings		5,610.00
Other financial liabilities		178.01
Other non financial liabilities		27.51
Trade payables		20.80
Total		5,863.15
Net Asset Value	29655.12	
Less: Impact of Contingent Liabilities#		218.17
NAV after impact of Contingent	29436.96	
No of shares		608.15
NAV per share		**48.40**

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date.

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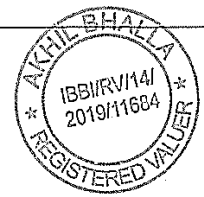
Valuation of Investments in Subsidiaries

Companies	Book Value (INR Lacs)	Fair Value (INR Lacs)	
Dhani Stocks Limited (formerly known as Indiabulls Securities Limited)	34,200.92	39,872.49	DCF
Indiabulls Investment Advisors Limited	15.87	15.87	No info-Taken BV
Indiabulls Distribution Services Limited	66.56	6591.95	DCF
Indiabulls Consumer Products Limited	5.00	0.28	NAV
Indiabulls Asset Reconstruction Company Limited	52,500.00	42233	DCF
Indiabulls Infra Resources Limited	300.00	363.00	NAV
Dhani Loans and Services Limited (formerly Indiabulls Consumer Finance Limited)	385,715.37	191558	DCF
Pushpanjli Finsolutions Limited	2,115.52	1266.06	NAV
Dhani Healthcare Limited (formerly Pushpanjli Fincon Limited)	1,076.48	-	DCF-Negative Value
Gyansagar Buildtech Limited	105.05	-	NAV
Arbutus Constructions Limited	-	-	NAV
Auxesia Soft Solutions Limited	5.00	-	NAV
Evinos Developers Limited	5.00	2.53	NAV
Krathis Buildcon Limited	5.00	-	NAV
Krathis Developers Limited	5.00	134.35	NAV
Evinos Buildwell Limited	5.00	-	NAV
Jwala Technology Systems Private Limited	1.00	-	NAV
Transerv Limited	404.31	-	DCF-Negative Value
Devata Tradelink Limited	5.00	-	NAV
Juventus Estate Limited	254.80	4472.23	DCF
Mabon Properties Limited	5.00	-	NAV-Negative
Euler Systems Inc.	0.06	-	NAV-Negative
Dhani Limited Jersey	11,371.40	**820.17**	NAV
Compulsory Convertible Preference Shares of Juventus Estate Limited	35.56	35.56	BV
Optionally Convertible Debentures of Juventus Estate Limited	109.69	109.69	BV
Compulsory Convertible Debentures of Juventus Estate Limited	110.00	110.00	BV
Gross	**488,422.59**	**287,585.19**	
Impairment	(120.05)	-	
Net	**488,302.54**	**287,585.19**	

A3. Computation of equity share value of IEL



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Company Name	Income Approach	Asset Approach	Market Approach	Average
Indiabulls Enterprises Limited	20.69	25.67	9.44	18.60
Weight	.2	.2	.6	1
Weighted Average	4.14	5.13	5.66	14.93

i) **Market Price method: Market Approach**

Period	Average Price (Volume weighted)	Source
		Table
90 Days	9.44	A.3
10 Days	8.30	

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As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Since shares were listed for less than 90 days on both the stock exchanges, I have considered volume weighted average prices of the equity shares quoted on the stock exchange in which the highest trading volume in respect of the equity shares of the Company has been recorded during the trading days prior to the valuation date during the period the equity shares have been listed preceding the valuation date. Hence, I have considered INR 9.44 per share.

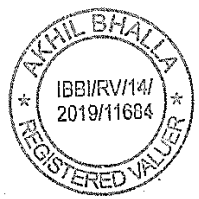

Table A.3

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

Volume Weighted Average Price of 90 Trading days prior to relevant date:

1	26-Jun-23	253,327	2,131,641
2	23-Jun-23	87,932	719,702
3	22-Jun-23	125,972	1,035,987
4	21-Jun-23	159,182	1,313,700
5	20-Jun-23	170,846	1,410,557
6	19-Jun-23	144,152	1,212,119
7	16-Jun-23	121,408	1,012,015
8	15-Jun-23	127,435	1,058,634
9	14-Jun-23	159,438	1,314,471
10	13-Jun-23	137,817	1,137,287
11	12-Jun-23	111,131	909,078
12	09-Jun-23	151,844	1,245,503
13	08-Jun-23	175,951	1,481,123
14	07-Jun-23	191,269	1,621,767
15	06-Jun-23	350,078	3,039,725
16	05-Jun-23	359,816	3,040,189
17	02-Jun-23	303,358	2,455,768
18	01-Jun-23	212,493	1,664,035
19	31-May-23	269,489	2,050,158
20	30-May-23	79,437	620,253
21	29-May-23	560,808	4,440,027
22	26-May-23	221,417	1,809,664

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23	25-May-23	261,491	2,097,149
24	24-May-23	212,396	1,651,285
25	23-May-23	455,647	3,502,987
26	22-May-23	196,804	1,553,448
27	19-May-23	242,511	1,906,505
28	18-May-23	375,728	3,020,583
29	17-May-23	389,271	3,209,152
30	16-May-23	140,328	1,135,492
31	15-May-23	104,175	842,877
32	12-May-23	293,530	2,366,978
33	11-May-23	682,670	5,638,463
34	10-May-23	306,845	2,504,543
35	09-May-23	732,390	6,261,114
36	08-May-23	207,326	1,834,527
37	05-May-23	614,148	5,560,384
38	04-May-23	246,676	2,256,078
39	03-May-23	126,322	1,124,477
40	02-May-23	146,534	1,325,468
41	28-Apr-23	93,631	833,890
42	27-Apr-23	167,525	1,476,074
43	26-Apr-23	169,081	1,483,053
44	25-Apr-23	334,440	2,967,488
45	24-Apr-23	297,049	2,561,028
46	21-Apr-23	190,721	1,656,001
47	20-Apr-23	574,312	5,016,272
48	19-Apr-23	262,948	2,432,577
49	18-Apr-23	269,169	2,497,577
50	17-Apr-23	98,234	869,170
51	13-Apr-23	136,165	1,208,338

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REGISTERED VALUER

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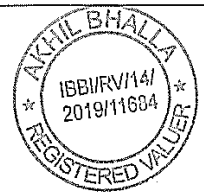
52	12-Apr-23	276,063	2,464,789
53	11-Apr-23	267,285	2,459,857
54	10-Apr-23	750,852	7,112,676
55	06-Apr-23	525,965	4,845,765
56	05-Apr-23	195,070	1,713,179
57	03-Apr-23	369,883	3,054,986
58	31-Mar-23	159,919	1,285,936
59	29-Mar-23	569,472	4,319,967
60	28-Mar-23	166,260	1,301,264
61	27-Mar-23	304,659	2,510,589
62	24-Mar-23	215,622	1,868,404
63	23-Mar-23	234,074	2,089,199
64	22-Mar-23	296,713	2,697,411
65	21-Mar-23	476,853	4,177,932
66	20-Mar-23	433,742	3,978,512
67	17-Mar-23	508,948	4,870,226
68	16-Mar-23	793,159	6,953,124
69	15-Mar-23	385,262	3,566,855
70	14-Mar-23	1,548,884	15,124,036
71	13-Mar-23	295,114	2,930,291
72	10-Mar-23	533,947	5,094,443
73	09-Mar-23	41,044	373,500
74	08-Mar-23	540,755	4,665,259
75	06-Mar-23	1,265,195	10,286,268
76	03-Mar-23	2,572,241	20,721,415
77	02-Mar-23	939,756	7,803,673
78	01-Mar-23	3,001,704	26,279,631
79	28-Feb-23	1,925,405	17,468,614
80	27-Feb-23	1,285,247	12,172,670



81	24-Feb-23	3,099,408	31,492,463
82	23-Feb-23	318,249	3,310,189
83	22-Feb-23	353,517	3,857,481
84	21-Feb-23	1,107,473	12,692,896
85	20-Feb-23	857,580	10,346,762
86	17-Feb-23	2,046,234	25,973,832
87	16-Feb-23	809,726	10,824,625
88	15-Feb-23	713,727	9,900,954
89	14-Feb-23	250,533	3,538,461
90	13-Feb-23	712,153	11,038,039
Total		**43,950,360**	**414,682,548**
90 Days VWAP			**9.44**

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-Jun-23	253,327	2,131,641
2	23-Jun-23	87,932	719,702
3	22-Jun-23	125,972	1,035,987
4	21-Jun-23	159,182	1,313,700
5	20-Jun-23	170,846	1,410,557
6	19-Jun-23	144,152	1,212,119
7	16-Jun-23	121,408	1,012,015
8	15-Jun-23	127,435	1,058,634
9	14-Jun-23	159,438	1,314,471
10	13-Jun-23	137,817	1,137,287
Total		**1,487,509**	**12,346,112**
10 days VWAP			**8.30**

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IBBI/RV/14/2019/11684
REGISTERED VALUER

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ii) DCF: Income Approach

As mentioned elsewhere in the report, I have applied discounted cashflow (DCF) method of income approach to estimate the value of equity shares of IEL. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre- determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased- growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The process of estimation of discount rate has been explained in detail in Annexure E.

Based on the description given in Annexure E, the Discount rate for IEL has been computed as under

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.75	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	5.86%	(b) x (MRP)
Additional risk premium (%)	5.0%	Company Specific Risk (5% addition risk has been taken in discrete projected period).
Cost of equity capital (%) (Round off)	**18.00%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ Company Specific Premium
Cost of Debt (Post Tax)	7.48%	Post tax cost of debt
D/E Ratio	0:100	Target D/E ratio
WACC	**18.00%**	Rounded off

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Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		247.0	198.0	195.5	195.5	195.5	-
EBIT		-28.2	-42.7	-40.7	-40.3	-12.5	-
Less Tax		0.0	0.0	0.0	-8.7	-18.1	-
EBIT after Tax		-28.2	-42.7	-40.7	-48.9	-30.6	-
Add: Depreciation		174.9	171.0	170.6	170.2	144.1	-
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	234.7
Add/Less: Changes in Working Capital		89.1	103.0	35.4	0.4	-0.9	827.5
Free Cash flows		235.8	231.3	165.4	121.7	112.5	1,062.2
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	18.00%	0.92	0.78	0.66	0.56	0.47	0.47
Discounted Cash Flow		**217.1**	**180.4**	**109.3**	**68.1**	**53.4**	**504.0**

Particulars	INR Mn
Present Value of Explicit Period	628.2
Add: Present value of Perpetuity	504.0
Enterprise Value	**1,132.2**
Add: Cash & Bank Balance	34.9
Less: Debt	(1,224.4)
Add: Investments (Net of DLOM)	4,241.9
Add: Cash like items	31.2
Less: Debt like items	(19.6)
Less: Contingent Liabilities#	(92.3)
Equity Value	**4,103.9**
No. of Equity Shares (million)	198.3
Value per Share (INR)	**20.69**

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

Note 1: Tax rate applicable to IEL has been considered in this valuation exercise. As per management approved financials, the applicable tax rate is 25.17%.

Note 2: No Capex has been provided during the projections.

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Note 3: DCF approach assumes that the cash flows occur evenly during each of the measurement periods (and not at the end of the year); therefore, the discounting rate is adjusted to value the cash flows at the mid-point of the measurement period.

Note 4: The perpetual/ terminal growth has been considered based on the future prospects of the company as discussed with Management.

Note 5. Refer to Annexure D for the fair value of subsidiaries.

Based on the information provided by the management and other information gathered by us, the fair value of the equity shares of IEL, as of 31 March 2023, is worked out at INR 20.69 per share.

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iii) Adjusted NAV/ SOTP method: Asset Approach

Particulars	Adjusted Book Value as on 31st March 2023 (INR Mn)
Non Current Assets	
Property, plant and equipment and other intangible assets	1,065.60
Financial Assets	
Investments	3,785.80
Other financial assets	2.16
Deferred tax assets, net	-
Non-current Tax Assets (Net)	29.08
Total Non Current Assets	**4,882.65**
Current Assets	
Inventories	14.74
Financial Assets	
Investments	1,360.00
Trade receivables	335.98
Cash and cash equivalents	23.52
Other bank balances	11.37
Loans	-
Other financial assets	811.68
Other current assets	97.28
Total Current Assets	**2,654.57**
Total Assets	**7,537.22**
Non Current Liabilities	
Financial liabilities	
Borrowings	19.78
Lease liability	2.90
Provisions	13.13
Total Non Current Liabilities	**35.81**
Current Liabilities	
Financial liabilities	
Borrowings	1,204.65
Lease liability	3.34

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Trade payables	126.32
Other financial liabilities	54.96
Other current liabilities	23.93
Provisions	0.24
Current tax liabilities (Net)	-
Total Current Liabilities	**1,413.44**
Total Liabilities	**1,449.25**
Net Asset Value	**6,087.97**
Less: Book value of investment	-5,145.80
Add: Fair value of investment	4,241.89
Profit on Investments	-903.91
Less: Impact of Contingent Liabilities#	**-92.31**
NAV after impact of Contingent	**5,091.76**
No of shares	**198.34**
NAV per share	**25.67**

#I have adjusted the above value by 50% of the contingent liabilities reported in the financials as on valuation date

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Valuation of Investments in Subsidiaries

Companies	Book Value (INR Mn)	Fair Value (INR Mn)	Methodology
Airmid Aviation Services Limited	2,607.1	2,798.7	DCF
Indiabulls Pharma Care Limited	1,360.5	800.0	DCF
Indiabulls Rural Finance Limited	1,178.9	643.2	DCF

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Annexure B

Valuation of investment in subsidiaries: Yaari

B.1 Valuation of YDI Logistics Limited

Client Name	YDI Logistics Limited
Subject matter of Valuation	Equity shares of YDI Logistics Limited ("YLL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash & Cash Equivalents	499,882.00	0.50
Total	**499,882.00**	**0.50**
Liabilities		
Other financial liabilities	11,800.00	0.01
Total	**11,800.00**	**0.01**
Net Asset Value	**488,082.00**	**0.49**
No of shares	50,000.00	0.05
NAV per share	**9.76**	**9.76**

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B.2 Indiabulls General Insurance Limited

Client Name	Indiabulls General Insurance Limited
Subject matter of Valuation	Equity shares of Indiabulls General Insurance Limited ("IGIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (INR Mn)
Asset	
Financial Asset - Investment	852.99
Non-current tax assets	0.01
Cash & Cash Equivalents	0.33
Other financial assets	0.11
Other Current Assets	1.31
Total	**854.75**
Liabilities	
Other financial liabilities	0.11
Other current liabilities	0.01
Total	**0.12**
Net Asset Value	**854.63**
No of shares	100.10
NAV per share	**8.54**

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B.3 Indiabulls Life Insurance Company Limited

Client Name	Indiabulls Life Insurance Company Limited
Subject matter of Valuation	Equity shares of Indiabulls Life Insurance Company Limited ("ILICL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Financial Asset - Investment	1,699,770,948.00	1,699.77
Non-current tax assets	26,268.49	0.03
Cash & Cash Equivalents	64,815.00	0.06
Other financial assets	236,416.44	0.24
Other Current Assets	7,952,024.00	7.95
Total	**1,708,050,471.93**	**1,708.05**
Liabilities		
Other financial liabilities	108,000.00	0.11
Other current liabilities	39,375.00	0.04
Current Tax Liabilities	96,964,130.00	96.96
Total	**97,111,505.00**	**97.11**
Net Asset Value	**1,610,938,966.93**	**1,610.94**
No of shares	150,000,000.00	150.00
NAV per share	**10.74**	**10.74**

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B.4 YDI Consumer India Limited

Client Name	YDI Consumer India Limited
Subject matter of Valuation	Equity shares of YDI Consumer India Limited ("YDICIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
(a) Property, plant and equipment	732,449.00	0.73
Trade receivables	4,631,824.00	4.63
Cash & Cash Equivalents	82,408.00	0.08
Other financial assets	503,227.00	0.50
Other Current Assets	3,162,978.00	3.16
Total	**9,112,886.00**	**9.11**
Liabilities		
Other financial liabilities	7,426,882.45	7.43
Other current liabilities	19,973.00	0.02
Borrowings	44,515,000.00	44.52
Trade payables -Others	643,884.30	0.64
Total	**52,605,739.75**	**52.61**
Net Asset Value	**(43,492,853.75)**	**(43.49)**
No of shares	50,000.00	0.05
NAV per share	**(869.86)**	**(869.86)**

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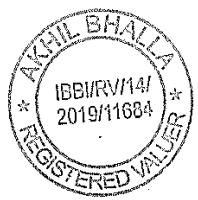
B.5 YDI Marketplace Limited

Client Name	YDI Marketplace Limited
Subject matter of Valuation	Equity shares of YDI Marketplace Limited ("YDIML"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash & Cash Equivalents	499,882.00	0.50
Total	**499,882.00**	**0.50**
Liabilities		
Other financial liabilities	11,800.00	0.01
Total	**11,800.00**	**0.01**
Net Asset Value	**488,082.00**	**0.49**
No of shares	50,000.00	0.05
NAV per share	**9.76**	**9.76**



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B.6 Surya Employee Welfare Trust

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Investments	90,599,883.35	90.60
Cash & Cash Equivalents	94,586.98	0.09
Total	**90,694,470.33**	**90.69**
Liabilities		
Other financial liabilities	22,891,436.00	22.89
Borrowings	191,785,000.00	191.79
Total	**214,676,436.00**	**214.68**
Net Asset Value	**(123,981,965.67)**	**(123.98)**

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Annexure C

Valuation of investment in subsidiaries/step-down subsidiaries: DSL

C.1 Indiabulls Distribution Services Limited

Client Name	Indiabulls Distribution Servies Limited
Subject matter of Valuation	Equity shares of Indiabulls Distribution Servies Limited ("IDSL"), a step down subsidiary of DSL. DSL Stake 13.96% directly and 86.04% through DLSL
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		98.2	162.2	255.2	529.0	581.9	593.5
EBIT		-26.6	23.7	96.8	312.8	354.2	361.3
Less Tax							-90.9
EBIT after Tax		-26.6	23.7	96.8	312.8	354.2	270.4
Add: Depreciation		0.3	0.3	0.2	0.2	0.2	0.2
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital		58.9	0.0	0.0	0.0	254.3	0.0
Free Cash flows		32.6	24.0	97.0	313.0	608.7	270.6
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	17.75%	0.92	0.78	0.66	0.56	0.48	0.48
Discounted Cash Flow		**30.1**	**18.8**	**64.4**	**176.6**	**291.6**	**129.6**

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Particulars	INR Mn
Present Value of Explicit Period	581.5
Add: Present value of Perpetuity	822.9
Enterprise Value	1,404.4
Add: Cash & Bank Balance	3.1
Less: Debt	(1,000.0)
Add: Non operating assets	4,854.4
Add: Investment in IAIL	104.0
Equity Value	5,365.9

Particulars	Phase 1 (Levered Capital Structure)	Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.72	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	5.62%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	17.75%	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No Debt in the company
D/E Ratio	-	No Debt in the company
WACC	17.75%	

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C.2 Dhani Healthcare Limited

Client Name	Dhani Healthcare Limited
Subject matter of Valuation	Equity shares of Dhani Healthcare Limited ("DHL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-03-24	31-03-25	31-03-26	31-03-27	31-03-28	31-03-29	31-03-30	31-03-31	31-03-32
Period in Months		12	12	12	12	12	12	12	12	12
Revenues		124.0	120.0	1,525.3	10,131.2	1,573.5	5,884.4	10,141.7	24,292.5	56,485.1
EBIT		-234.1	-191.2	686.0	5,172.8	728.8	3,047.1	5,271.1	12,277.4	29,230.6
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT after Tax		-234.1	-191.2	686.0	5,172.8	728.8	3,047.1	5,271.1	12,277.4	29,230.6
Add: Depreciation		129.6	129.6	129.6	129.6	129.6	59.7	57.1	57.1	33.0
Add: ESOP		1.00	1.10	0.22	0.23	0.24	0.25	0.27	0.28	0.29
Less: Capital Expenditure		-10.0	-11.0	-12.1	-13.3	-14.0	-20.0	-20.0	-20.0	-20.0
Add/Less: Changes in Working Capital		-2,315.6	-5,221.9	-4,539.3	-8,344.2	-354.8	124.4	577.1	1,400.7	2,388.7
Free Cash flows		-2,429.1	-5,293.4	-3,735.6	-3,054.9	489.9	3,211.5	5,885.5	13,715.4	31,632.6
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	6.51	7.51	8.51
Discount Rate	16.50%	0.93	0.79	0.68	0.59	0.50	0.43	0.37	0.32	0.27
Discounted Cash Flow		**-2,250.0**	**-4,207.9**	**-2,549.0**	**-1,789.3**	**246.2**	**1,385.3**	**2,179.2**	**4,359.2**	**8,628.0**

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Particulars	INR Mn
Present Value of Explicit Period	6,001.7
Add: Present value of Perpetuity	
Enterprise Value	**6,001.7**
Add: Cash & Bank Balance	7.6
Less: Debt	(13,563.4)
Less : Other liabilities	(8.3)
Add : Other assets	53.3
Equity Value	**-7,509.1**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.82	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	6.42%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	**18.50%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	**6.17%**	Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	**0.19**	Based on Market average with comparables
WACC	**16.50%**	

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C.3 Dhani Stocks Limited

Client Name	Dhani Stocks Limited
Subject matter of Valuation	Equity shares of Dhani Stocks Limited ("DSTL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		622.2	681.4	746.3	803.9	843.9	877.6
EBIT		25.8	83.6	142.9	192.2	221.4	230.2
Less Tax		-4.5	-14.6	-39.6	-51.2	-57.8	-57.9
EBIT after Tax		21.3	69.0	103.3	141.0	163.6	172.3
Add: Depreciation		61.0	48.1	38.6	30.9	24.8	25.8
Add: ESOP		2.0	2.1	2.2	2.3	2.4	
Add/Less: Net Borrowings		0.0	0.0	0.0	0.0	0.0	0.0
Less: Capital Expenditure		-10.0	-10.0	-10.0	-10.0	-10.0	-25.8
Add/Less: Changes in Working Capital		813.4	-380.8	-174.9	-293.5	-354.4	-155.4
Free Cash flows		887.6	-271.6	-40.8	-129.3	-173.5	16.9
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	15.75%	0.93	0.80	0.69	0.60	0.52	0.52
Discounted Cash Flow		**824.9**	**-218.0**	**-28.3**	**-77.5**	**-89.8**	**8.7**

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Particulars	INR Mn
Present Value of Explicit Period	411.4
Add: Present value of Perpetuity	74.4
Equity Value	**485.8**
Add: Cash & Bank Balance	3,625.4
Add: Cash like items	8.8
Less: Debt like items	-70.9
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	**4,049.1**
DLOM	14.6%
Adjusted Equity Value after DLOM	**3,987.2**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.85	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	6.67%	(b) x (MRP)
Additional risk premium (%)	2.00%	Company Specific Risk (2.0% addition risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%)	**15.75%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk

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C.4 Dhani Loans & Services Limited

Client Name	Dhani Loans & Services Limited
Subject matter of Valuation	Equity shares of Dhani Loans & Services Limited ("DSTL"), a subsidiary of DSL
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		2,064.3	1,225.6	662.9	526.1	654.7	680.9
EBIT		-935.5	191.2	97.8	35.4	269.8	280.6
Less Tax		0.0	0.0	0.0	0.0	0.0	-70.6
EBIT after Tax		-935.5	191.2	97.8	35.4	269.8	209.9
Add: Depreciation		151.3	126.5	117.9	99.2	95.4	99.3
Add: Impairment on financial assets		1,928.7	290.4	-1.6	36.9	17.5	
Add/Less: Net Borrowings		-1,705.2	-1,565.7	-419.8	-143.5	-95.0	
Less: Capital Expenditure		-31.7	-10.0	-70.0	-10.0	-70.0	-99.3
Add/Less: Changes in Working Capital (net of impairment)		5,105.4	3,659.7	2,125.4	-763.8	-749.1	-43.8
Free Cash flows		4,513.0	2,692.2	1,849.8	-745.9	-531.4	166.2
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	21.25%	0.91	0.75	0.62	0.51	0.42	0.42
Discounted Cash Flow		**4,097.4**	**2,015.4**	**1,142.0**	**-379.8**	**-223.1**	**69.8**

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Particulars	INR Mn
Present Value of Explicit Period	6,651.9
Add: Present value of Perpetuity	404.5
Equity Value	**7,056.4**
Add: Investments	12,489.4
Add: Cash & Bank Balance	1,422.4
Add: PV of Tax Savings	119.4
Add: Cash like items	1,716.4
Less: Debt like items	-637.7
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	**22,166.3**
DLOM	13.6%
Adjusted Equity Value after DLOM	**19,155.8**

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Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	1.54	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	12.07%	(b) x (MRP)
Additional risk premium (%)	2.00%	Company Specific Risk (2.0% addition risk has been taken in discrete projected period and for terminal period).

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Cost of equity capital (%) (Rounded off)	**21.25%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk

Valuation of Investments

Companies	Book Value (INR Mn)	Fair Value (INR Mn)	Methodology
Mutual funds	33.5	33.5	At FV in books
Security receipts	3,261.0	3,261.0	At FV in books
Investment in subsidiaries			
- Indiabulls Distribution Services Limited	5,500.0	5,363.3	DCF
- TranServ Limited	1,257.9	-	DCF
- Indiabulls Investment Advisor Limited	3,555.0	3,865.1	DCF
Total	**13,607.5**	**12,489.4**	

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C.5 Indiabulls Asset Reconstruction Company Limited

Client Name	Indiabulls Asset Reconstruction Company Limited
Subject matter of Valuation	Equity shares of Indiabulls Asset Reconstruction Company Limited ("IARCL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		650.9	1,181.3	1,737.7	2,298.1	2,799.2	2,911.1
EBIT		354.0	644.6	949.7	1,256.9	1,531.4	1,592.7
Less Tax		-87.8	-160.4	-236.7	-313.5	-382.1	-400.8
EBIT after Tax		266.2	484.2	712.9	943.4	1,149.3	1,191.8
Add: Depreciation		0.1	0.1	0.2	0.2	0.2	0.2
Add/Less: Net Borrowings		0.0	0.0	0.0	0.0	0.0	0.0
Less: Capital Expenditure		-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Add/Less: Changes in Investments and Working Capital		1,009.9	-737.1	-951.0	-978.0	-831.0	-246.4
Free Cash flows		1,276.0	-253.0	-238.0	-34.6	318.2	945.4
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	16.50%	0.93	0.79	0.68	0.59	0.50	0.50
Discounted Cash Flow		**1,181.9**	**-201.1**	**-162.4**	**-20.3**	**160.0**	**475.2**

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Particulars	INR Mn
Present Value of Explicit Period	958.1
Add: Present value of Perpetuity	3,801.6
Equity Value	**4,759.6**
Add: Cash & Bank Balance	120.3
Less: Debt like items	(35.3)
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	**4,844.7**
DLOM	12.8%
Adjusted Equity Value after DLOM	**4,223.3**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.85	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	4.26%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%) (Round off)	**16.50%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk

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C.6 Transerv Limited

Client Name	Transerv Limited
Subject matter of Valuation	Equity shares of Transerv Limited ("TL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		314.0	328.8	319.6	276.6	205.3	209.4
EBIT		279.0	293.5	283.6	239.3	166.7	170.0
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0
EBIT after Tax		279.0	293.5	283.6	239.3	166.7	170.0
Add: Depreciation		1.6	0.5	0.0	0.0	0.0	0.0
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital		-75.7	-9.5	-16.8	-18.4	70.1	-2.5
Free Cash flows		204.9	284.5	266.8	220.9	236.8	167.6
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	17.00%	0.92	0.79	0.68	0.58	0.49	0.49
Discounted Cash Flow		**189.4**	**224.7**	**180.1**	**127.5**	**116.8**	**82.6**

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Particulars	INR Mn
Present Value of Explicit Period	838.5
Add: Present value of Perpetuity	550.8
Enterprise Value	**1,389.3**
Add: Cash & Bank Balance	261.1
Less: Debt	(1,940.0)
Less: Other Liabilities	(2.6)
Add : Other Assets	9.2
Equity Value	**-283.1**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.96	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.55%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	**19.75%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	**6.17%**	Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	**0.24**	Based on Market average with comparables
WACC	**17.00%**	

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C. 7 Juventus Estate Limited

Client Name	Juventus Estate Limited
Subject matter of Valuation	Equity shares of Juventus Estate Limited ("IIAL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32
Period in Months		12	12	12	12	12	12	12	12	12
Revenues		0.0	0.0	72.7	524.1	472.8	298.7	521.7	1,265.2	2,958.3
EBIT		-35.5	-39.3	0.6	269.4	390.8	122.5	251.2	694.6	1,712.4
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT after Tax		-35.5	-39.3	0.6	269.4	390.8	122.5	251.2	694.6	1,712.4
Add: Depreciation		0.5	0.5	0.5	0.5	0.5	0.0	0.0	0.0	0.0
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital		245.5	405.5	594.0	1,005.0	56.9	222.1	187.5	-81.9	-93.8
Free Cash flows		210.5	366.8	595.1	1,274.9	448.3	344.5	438.7	612.6	1,618.6
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	6.51	7.51	8.51
Discount Rate	16.50 %	0.93	0.79	0.68	0.59	0.50	0.43	0.37	0.32	0.27
Discounted Cash Flow		**195.0**	**291.5**	**406.1**	**746.7**	**225.3**	**148.6**	**162.4**	**194.7**	**441.5**

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Particulars	INR Mn
Present Value of Explicit Period	2,811.9
Add: Present value of Perpetuity	0.0
Enterprise Value	**2,811.9**
Add: Cash & Bank Balance	82.4
Less: Debt	(2,421.0)
Add: Other Assets	33.7
Add: Investments in Milkyway	1.3
Less: Other liabilities	-
Equity Value	**508.2**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.82	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	6.42%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (2.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%)	**18.50%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	**6.17%**	Cost of pre tax debt 8.25% adjusted with tax shield of 25.17%
D/E Ratio	**0.19**	Based on Market average with comparables
WACC	**16.50%**	

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C.8 Indiabulls Investment Advisors Limited

Client Name	Indiabulls Investment Advisors Limited
Subject matter of Valuation	Equity shares of Indiabulls Investment Advisors Limited ("IIAL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		73.7	121.7	191.4	396.8	416.6	433.3
EBIT		31.8	73.2	134.0	316.9	332.6	345.9
Less Tax		-8.0	-18.4	-33.7	-79.8	-83.7	-87.1
EBIT after Tax		23.8	54.8	100.3	237.2	248.9	258.8
Add: Depreciation		1.5	0.9	0.6	0.4	0.3	0.3
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	0.0
Add/Less: Changes in Working Capital		73.1	-14.7	-29.8	-99.9	-8.3	14.3
Free Cash flows		98.4	41.0	71.1	137.7	240.8	273.4
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	14.50%	0.93	0.82	0.71	0.62	0.54	0.54
Discounted Cash Flow		**91.9**	**33.4**	**50.7**	**85.7**	**130.9**	**148.6**

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Particulars	INR Mn
Present Value of Explicit Period	392.6
Add: Present value of Perpetuity	1,415.0
Enterprise Value	**1,807.5**
Add: Cash & Bank Balance	1.2
Less: Debt	(1.5)
Add: Other Assets	2,064.6
Less: Other liabilities	(6.8)
Equity Value	**3,865.0**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.30	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	2.33%	(b) x (MRP)
Additional risk premium (%)	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	**14.50%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No Debt in the Company
D/E Ratio	-	No Debt in the Company
WACC	**14.50%**	

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REGISTERED VALUER

C.9 Indiabulls Consumer Products Limited

Client Name	Indiabulls Consumer Products Limited
Subject matter of Valuation	Equity shares of Indiabulls Consumer Products Limited ("IIAL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Current tax assets (net)	5,000.00	0.01
Property, plant and equipment	27,036.00	0.03
Total	**32,036.00**	**0.03**
Liabilities		
Total	-	-
Net Asset Value	**32,036.00**	**0.03**
No of shares	50,000.00	0.05
NAV per share	**0.64**	**0.64**

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C.10 Indiabulls Infra Resources Limited

Client Name	Indiabulls Infra Resources Limited
Subject matter of Valuation	Equity shares of Indiabulls Infra Resources Limited ("IIRL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Loans	42,150,000.00	42.15
Cash and cash equivalents	68,657.00	0.07
Total	**42,218,657.00**	**42.22**
Liabilities		
Trade Payables	27,500.00	0.03
Current tax liabilities (net)	466,888.00	0.47
Total	**494,388.00**	**0.49**
Net Asset Value	**41,724,269.00**	**41.72**
No of shares	3,000,000.00	3.00
NAV per share	**13.91**	**13.91**

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C.11 Pushpanjli Finsolutions Limited

Client Name	Pushpanjili Finsolutions Limited
Subject matter of Valuation	Equity shares of Pushpanjali Finsolutions Limited ("PFL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Inventories		-
Cash and cash equivalents	416,846.00	0.42
Loans to Related Parties	148,800,000.00	148.80
Other non-financial assets	96,500.00	0.10
Total	**149,313,346.00**	**149.31**
Liabilities		
Trade payables	27,500.00	0.03
Current tax liabilities (net)	2,070,086.00	2.07
Total	**2,097,586.00**	**2.10**
Net Asset Value	**147,215,760.00**	**147.22**
No of shares	6,010,000.00	6.01
NAV per share	**24.50**	**24.50**

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C.12 Gyansagar Buildtech Limited

Client Name	Gyansagar Buildtech Limited
Subject matter of Valuation	Equity shares of Gyansagar Buildtech Limited ("GBL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash and cash equivalents	110,509.00	0.11
Current Tax Assets(net)	40,758,400.00	40.76
Total	**40,868,909.00**	**40.87**
Liabilities		
Borrowings	71,900,000.00	71.90
Trade Payables	27,500.00	0.03
Other Current Liabilities	528,419.00	0.53
Total	**72,455,919.00**	**72.46**
Net Asset Value	**(31,587,010.00)**	**(31.59)**
No of shares	110,000.00	0.11
NAV per share	**(287.15)**	**(287.15)**

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C.13 Auxesia Soft Solutions Limited

Client Name	Auxesia Soft Solutions Limited
Subject matter of Valuation	Equity shares of Auxesia Soft Solutions Limited ("ASSL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash and cash equivalents	72393.00	0.07
Total	**72393.00**	**0.07**
Liabilities		
Borrowings	58750000.00	58.75
Other current liabilities	451470.00	0.45
Trade payables	27500.00	0.03
Total	**59228970.00**	**59.23**
Net Asset Value	**-59156577.00**	**-59.16**
No of shares	50000.00	0.05
NAV per share	**-1183.13**	**-1183.13**

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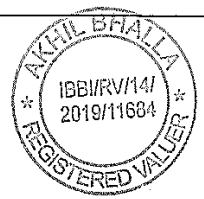
C.14 Evinos Developers Limited

Client Name	Evinos Developers Limited
Subject matter of Valuation	Equity shares of Evinos Developers Limited ("EDL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash and cash equivalents	315,504.00	0.32
Total	**315,504.00**	**0.32**
Liabilities		
Trade Payable	27,500.00	0.03
Total	**27,500.00**	**0.03**
Net Asset Value	**288,004.00**	**0.29**
No of shares	50,000.00	0.05
NAV per share	**5.76**	**5.76**



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C.15 Krathis Buildcon Limited

Client Name	Krathis Buildcon Limited
Subject matter of Valuation	Equity shares of Krathis Buildcon Limited ("KBL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Investment property	44,500,000.00	44.50
Cash and cash equivalents	42,625.00	0.04
Total	**44,542,625.00**	**44.54**
Liabilities		
Borrowings	47,425,000.00	47.43
Total outstanding due to creditors other than micro enterprises and small enterprises	27,500.00	0.03
Other Current Liabilities	364,703.00	0.36
Total	**47,817,203.00**	**47.82**
Net Asset Value	**(3,274,578.00)**	**(3.27)**
No of shares	50,000.00	0.05
NAV per share	**(65.49)**	**(65.49)**

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C.16 Krathis Developers Limited

Client Name	Krathis Developers Limited
Subject matter of Valuation	Equity shares of Krathis Developers Limited ("KDL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Investment property	50,000,000.00	50.00
Cash and cash equivalents	100,342.00	0.10
Total	**50,100,342.00**	**50.10**
Liabilities		
Borrowings	34,540,000.00	34.54
Trade Payables	27,500.00	0.03
Other Current Liabilities	265,643.00	0.27
Total	**34,833,143.00**	**34.83**
Net Asset Value	**15,267,199.00**	**15.27**
No of shares	50,000.00	0.05
NAV per share	**305.34**	**305.34**

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

1392

C.17 Evinos Buildwell Limited

Client Name	Evinos Buildwell Limited
Subject matter of Valuation	Equity shares of Evinos Buildwell Limited ("EBWL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Other non-current assets	3,264,000,000.00	3,264.00
Cash and cash equivalents	739,993.00	0.74
Other financial assets		-
Other Current Assets		-
Total	**3,264,739,993.00**	**3,264.74**
Liabilities		
Borrowings	4,200,835,000.00	4,200.84
Trade payables	27,500.00	0.03
Other Current Liabilities	32,244,200.00	32.24
Total	**4,233,106,700.00**	**4,233.11**
Net Asset Value	**(968,366,707.00)**	**(968.37)**
No of shares	50,000.00	0.05
NAV per share	**(19,367.33)**	**(19,367.33)**

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

1393

C.18 Jwala Technology Systems Private Limited

Client Name	Jwala Technology Systems Private Limited
Subject matter of Valuation	Equity shares of Jwala Technology Systems Private Limited ("JTSPL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Trade receivables	4,057,230.00	4.06
Cash and cash equivalents	1,484,244.00	1.48
Total	**5,541,474.00**	**5.54**
Liabilities		
Borrowings	18,870,000.00	18.87
Other financial liabilities	27,500.00	0.03
Other Current Liabilities	155,864.00	0.16
Total	**19,053,364.00**	**19.05**
Net Asset Value	**(13,511,890.00)**	**(13.51)**
No of shares	10,000.00	0.01
NAV per share	**(1,351.19)**	**(1,351.19)**

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IBBI/RV/14/2019/11684
REGISTERED VALUER

1394

C.19 Devata Tradelink Limited

Client Name	Devata Tradelink Limited
Subject matter of Valuation	Equity shares of Devata Tradelink Limited ("DTL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Inventories		-
Cash and cash equivalents	107,210.00	0.11
Other financial assets	5,493,900.00	5.49
Other Current Assets	1,951,440.00	1.95
Total	**7,552,550.00**	**7.55**
Liabilities		
Borrowings	1,809,300,000.00	1,809.30
Other current liabilities	7,255,960.00	7.26
Trade payables	27,500.00	0.03
Total	**1,816,583,460.00**	**1,816.58**
Net Asset Value	**(1,809,030,910.00)**	**(1,809.03)**
No of shares	50,000.00	0.05
NAV per share	**(36,180.62)**	**(36,180.62)**

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1395

C.20 Mabon Properties Limited

Client Name	Mabon Properties Limited
Subject matter of Valuation	Equity shares of Mabon Properties Limited ("MPL"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Inventories	15305577.00	15.31
Cash and cash equivalents	3327.00	0.00
Other financial assets		0.00
Other Current Assets		0.00
Total	**15308904.00**	**15.31**
Liabilities		
Borrowings	20830000.00	20.83
Other financial liabilities	29500.00	0.03
Total	**20859500.00**	**20.86**
Net Asset Value	**-5550596.00**	**-5.55**
No of shares	50000.00	0.05
NAV per share	**-111.01**	**-111.01**

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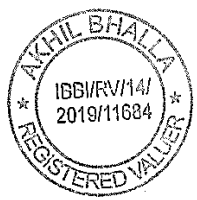
REGISTERED VALUER

C.21 Euler Systems Inc.

Client Name	Euler Systems Inc.
Subject matter of Valuation	Equity shares of Euler Systems Inc ("ESI"), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash and cash equivalents	2,274,530.54	2.27
Total	**2,274,530.54**	**2.27**
Liabilities		
Borrowings	41,961,861.42	41.96
Other financial Liabilities	3,178,796.00	3.18
Total	**45,140,657.42**	**45.14**
Net Asset Value	**(42,866,126.88)**	**(42.87)**
No of shares	8,000,000.00	8.00
NAV per share	**(5.36)**	**(5.36)**

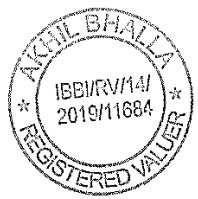
1397



C. 22 Dhani Limited Jersey

Client Name	Dhani Limited Jersey
Subject matter of Valuation	Equity shares of Dhani Limited Jersey ("DLJ), a subsidiary of DSL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Investment	93,200,618.10	93.20
Total	**93,200,618.10**	**93.20**
Liabilities		
Total	**-**	**-**
Net Asset Value	**93,200,618.10**	**93.20**
No of shares	11,070,002.00	11.07
NAV per share	**8.42**	**8.42**



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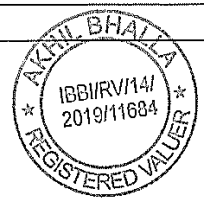
C. 23 Dhani Limited-UK

Client Name	Dhani Limited UK
Subject matter of Valuation	Equity shares of Dhani Limited UK ("DLUK), a subsidiary of Dhani Limited-Jersey.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Fixed Assets	325,688.36	0.33
Cash and cash equivalents	844,944,946.25	844.94
Other Current Assets	13,680,099.16	13.68
Total	**858,950,733.77**	**858.95**
Liabilities		
Share Application Money	705,504,639.25	705.50
Trade Payables	722,807.36	0.72
Other Financial Liabilities	59,522,669.06	59.52
Total	**765,750,115.67**	**765.75**
Net Asset Value	**93,200,618.10**	**93.20**
No of shares	3,407,100.00	3.41
NAV per share	**27.35**	**27.35**



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C. 24 Savren Medicare Limited

Client Name	Savren Medicare Limited
Subject matter of Valuation	Equity shares of Savren Medicare Limited ("SML), a subsidiary of Dhani Healthcare Limited.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Right-of-Use Assets	8834719.00	8.83
Loans	2261204.00	2.26
Deferred tax assets(net)	177159.00	0.18
Cash and cash equivalents	329032.00	0.33
Other financial assets		0.00
Other Current Assets	1780420.00	1.78
Total	**13382534.00**	**13.38**
Liabilities		
Non Current Borrowings	8438743.78	8.44
Provisions	23665.00	0.02
Borrowings	23300000.00	23.30
Other financial liabilities	435817.00	0.44
Other current liabilities	114439.00	0.11
Trade payables	27500.00	0.03
Total	**32340164.78**	**32.34**
Net Asset Value	**-18957630.78**	**-18.96**
No of shares	50000.00	0.05
NAV per share	**-379.15**	**-379.15**

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C. 25 Milky Way Buildcon Limited

Client Name	Milky Way Buildcon Limited
Subject matter of Valuation	Equity shares of Milky Way Buildcon Limited ("MWBL), a subsidiary of Juventus Estate Limited.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Inventories	1,600,000.00	1.60
Cash and cash equivalents	5,058.00	0.01
Other financial assets		-
Other Current Assets		-
Total	**1,605,058.00**	**1.61**
Liabilities		
Other financial liabilities	44,606.00	0.04
Current tax liabilities (net)	299,128.96	0.30
Total	**343,734.96**	**0.34**
Net Asset Value	**1,261,323.04**	**1.26**
No of shares	50,000.00	0.05
NAV per share	**25.23**	**25.23**

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Annexure D

Valuation of investment in subsidiaries: IEL

D. 1 Airmid Aviation Services Limited

Client Name	Airmid Aviation Services Limited
Subject matter of Valuation	Equity shares of Airmid Aviation Services Limited ("AASL"), a subsidiary of IEL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

Equipment Hiring Business (EHB) Segment

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	TY
Period in Months		12	12	12	12	12	12	
Revenues		585.0	789.8	1,026.7	1,283.3	1,540.0	1,809.5	1,881.9
EBIT		144.9	189.0	240.2	295.7	351.7	428.8	446.0
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	-112.2
EBIT after Tax		144.9	189.0	240.2	295.7	351.7	428.8	333.7
Add: Depreciation		18.8	19.7	20.6	21.6	22.1	4.3	4.4
Less: Capital Expenditure		-150.5	-7.6	-7.6	-7.6	-7.7	-7.7	-4.4
Add/Less: Changes in Working Capital		9.8	5.1	5.9	6.4	6.4	6.7	1.2
Free Cash flows		23.0	206.3	259.2	316.1	372.6	432.1	334.9
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	5.51
Discount Rate	16.00%	0.93	0.80	0.69	0.59	0.51	0.44	0.44
Discounted Cash Flow		**21.4**	**165.0**	**178.8**	**188.0**	**190.9**	**190.9**	**147.9**

AKHIL BHALLA * IBBI/RV/14/2019/11684 * REGISTERED VALUER

1402

Particulars	
Present Value of Explicit Period (EHB)	934.9
Add: Present value of Perpetuity (EHB)	1,232.8
Enterprise Value	**2,167.7**
Add: Cash & Bank Balance	0.2
Add: Investments	31.2
Add: Cash like items	87.6
Less: Contingent liabilities (net of tax)	-2.4
Equity Value (EHB)	**2,284.3**
Add: FV of Trading Segment	416.1
Add: FV of EPC Segment	471.4
Total Equity Value	**3,171.8**
Less: DLOM	11.8%
Adjusted Equity Value	**2,798.7**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.99	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.79%	(b) x (MRP)
CSRP	5.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital	**20.00%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific Risk Premium
Cost of Debt (Post Tax)	7.48%	Post tax cost of debt
D/E Ratio	**0.46**	Based on industry D/E ratio
WACC	**16.00%**	

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IBBI/RV/14/2019/11684
REGISTERED VALUER

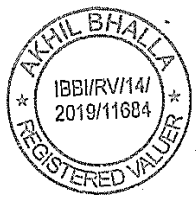
1403

Trading Segment

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	TY
Period in Months		12	12	12	12	12	12	
Revenues		10.0	100.0	125.0	187.5	281.3	421.9	438.8
EBIT		3.0	30.0	37.5	56.2	84.4	126.5	131.6
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	-33.1
EBIT after Tax		3.0	30.0	37.5	56.2	84.4	126.5	98.5
Add: Depreciation		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Capital Expenditure		-0.2	0.0	0.0	-0.1	-0.1	-0.1	0.0
Add/Less: Changes in Working Capital		-1.4	-12.8	-3.5	-8.9	-13.3	-19.9	-2.4
Free Cash flows		1.4	17.2	33.9	47.3	71.0	106.6	96.1
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	5.51
Discount Rate	18.00%	0.92	0.78	0.66	0.56	0.47	0.40	0.40
Discounted Cash Flow		1.3	13.4	22.4	26.5	33.7	42.8	38.6

Particulars	
Present Value of Explicit Period	140.2
Add: Present value of Perpetuity	275.9
Enterprise Value	416.1
Add: Cash	0.0
Less: Debt	0.0
Equity Value	416.1



1404

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.12	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	0.93%	(b) x (MRP)
Additional risk premium (%)	10.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	**18.00%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No Debt in the Company
D/E Ratio	-	No Debt in the Company
WACC	**18.00%**	

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REGISTERED VALUER

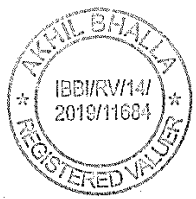
1405

Engineering, Procurement and Construction (EPC) Segment

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	TY
Period in Months		12	12	12	12	12	12	
Revenues		15.0	420.0	1,100.0	1,400.0	2,250.0	2,500.0	2,600.0
EBIT		1.4	43.4	87.2	105.9	159.4	178.6	185.8
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	-46.8
EBIT after Tax		1.4	43.4	87.2	105.9	159.4	178.6	139.0
Add: Depreciation		0.1	0.0	0.0	0.0	0.0	0.1	0.1
Less: Capital Expenditure		-0.7	-0.1	-0.2	-0.2	-0.2	-0.3	-0.1
Add/Less: Changes in Working Capital		-1.4	-12.8	-3.5	-8.9	-13.3	-19.9	-2.4
Free Cash flows		-0.6	30.5	83.5	96.9	145.9	158.5	136.6
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	5.51
Discount Rate	24.25%	0.90	0.72	0.58	0.47	0.38	0.30	0.30
Discounted Cash Flow		**-0.5**	**22.0**	**48.5**	**45.3**	**54.9**	**48.0**	**41.3**

Particulars	
Present Value of Explicit Period	218.1
Add: Present value of Perpetuity	204.2
Enterprise Value	**422.3**
Add: PV of Tax Savings	49.1
Add: Cash	0.0
Less: Debt	0.0
Equity Value	**471.4**



1406

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.12	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	7.18%	(b) x (MRP)
Additional risk premium (%)	10.00%	Company Specific Risk (5.0% addition risk has been taken in discrete projected period for terminal period).
Cost of equity capital (%) (Round off)	**24.25%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	-	No Debt in the Company
D/E Ratio	-	No Debt in the Company
WACC	**24.25%**	

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REGISTERED VALUER

1407

D.2 Indiabulls Pharmacare Limited

Client Name	Indiabulls Pharmacare Limited
Subject matter of Valuation	Equity shares of Indiabulls Pharmacare Limited ("IBPL"), a subsidiary of IEL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	TY
Period in Months		12	12	12	12	12	12	
Revenues		2,050.0	2,460.0	3,075.0	3,690.0	4,243.5	4,667.9	4,854.6
EBIT		163.6	200.1	266.3	319.5	383.6	431.6	448.8
Less Tax		0.0	0.0	0.0	0.0	0.0	0.0	-113.0
EBIT after Tax		163.6	200.1	266.3	319.5	383.6	431.6	335.9
Add: Depreciation		1.0	1.7	2.0	2.2	1.8	2.0	2.0
Less: Capital Expenditure		-6.0	-1.0	-1.0	-1.0	-1.0	-1.0	-2.0
Add/Less: Changes in Working Capital		-353.0	-65.3	-98.9	-90.2	-90.8	115.6	-22.4
Free Cash flows		-194.5	135.6	168.4	230.5	293.6	548.2	313.5
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	5.51	5.51
Discount Rate	27.00%	0.89	0.70	0.55	0.43	0.34	0.27	0.27
Discounted Cash Flow		**-172.5**	**94.7**	**92.6**	**99.8**	**100.0**	**147.0**	**84.1**

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Particulars	
Present Value of Explicit Period	361.5
Add: Present value of Perpetuity	365.6
Enterprise Value	**727.1**
Add: Cash & Bank Balance	1.7
Add: Investments	149.8
Add: PV of Tax Savings	26.3
Add: Cash like items	1.9
Less: Debt	0.0
Less: Contingent liabilities (net of tax)	0.0
Equity Value	**906.7**
Less: DLOM	11.8%
Adjusted Equity Value	**800.0**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.99	Based on Market beta derived from comparable companies
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	9.73%	(b) x (MRP)
Additional risk premium (%)	10.00%	Company Specific Risk (10.0% addition risk has been taken in discrete projected period for terminal period).

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Cost of equity capital (%) (Round off)	**27.00%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk
Cost of Debt (Post Tax)	**-**	No debt in the company
D/E Ratio	**-**	No debt in the company
WACC	**27.00%**	

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D.3 Indiabulls Rural Finance Private Limited

Client Name	Indiabulls Rural Finance Private Limited
Subject matter of Valuation	Equity shares of Indiabulls Rural Finance Private Limited ("IBRFPL"), a subsidiary of IEL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Discounted Cash flow (DCF) method of Income Approach

INR Mn

Particulars		31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	TY
Period in Months		12	12	12	12	12	
Revenues		228.5	220.5	232.1	253.0	269.5	280.3
EBIT		158.4	179.5	213.5	236.0	253.5	263.7
Less Tax		-30.6	-39.2	-53.2	-59.5	-63.7	-66.4
EBIT after Tax		127.8	140.2	160.3	176.6	189.8	197.3
Add: Depreciation		11.6	3.0	2.0	2.0	1.0	1.0
Add/Less: Net Borrowings		-224.5	-220.0	-55.0	0.0	0.0	0.0
Less: Capital Expenditure		0.0	0.0	0.0	0.0	0.0	-1.0
Add/Less: Changes in Working Capital		20.4	66.6	-95.7	-175.0	-162.7	-65.0
Free Cash flows		-64.7	-10.2	11.6	3.6	28.1	132.3
Time to Midpoint		0.50	1.50	2.50	3.50	4.50	4.50
Discount Rate	14.00%	0.94	0.82	0.72	0.63	0.55	0.55
Discounted Cash Flow		**-60.6**	**-8.4**	**8.3**	**2.3**	**15.6**	**73.3**

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Particulars	
Present Value of Explicit Period	-42.7
Add: Present value of Perpetuity	733.2
Equity Value	**690.5**
Add: Cash & Bank Balance	79.9
Less: Debt like items	-26.1
Less: Contingent liabilities (net of tax)	0.0
Adjusted Equity Value	**744.3**
Less: DLOM	13.6%
Adjusted Equity Value after DLOM	**643.2**

Particulars		Remarks
Risk-free rate (%)	7.17%	Zero Coupon Yield Curve as of 31 March 2023 of Government Securities having maturity period of 10 years sourced from ccilindia.com
Beta (b)	0.35	Based on Market beta derived from comparable companies (sourced from Damodaran database)
Market risk premium (MRP)	7.84%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium equal to 7.84% that is based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Risk Premium	2.74%	(b) x (MRP)
Additional risk premium (%)	4.00%	Company Specific Risk (4.0% addition risk has been taken in discrete projected period and for terminal period).
Cost of equity capital (%) (Rounded off)	**14.00%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk

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Annexure E

Discounted Cashflow Method

In case DSL, EL and of operating subsidiaries of the Companies, I have applied discounted cashflow (DCF) method of income approach to estimate the fair value of equity shares as of 31 March 2023. The DCF looks at cash flows of a number of years and hence is more of a moving picture over a pre- determined period. It is ideal if future earnings do not measure the current earnings and when future earnings are subject to variances. Simply stated where 'phased-growth' can be identified, DCF is more suitable. This method determines the value of a business by taking future expected cash flows to their present value by applying an appropriate discount rate. The two key components in DCF model are "future expected cash flows" and "discount rate". The change in value is positively related to the cash flows and negatively related to the discount rate.

For estimation of future expected cash flows, either FCFF (Free cash flows to Firm) of FCFE (Free cash flows to Equity) model can be adopted. I have used FCFF model for all the entities considering the nature of businesses. FCFF/E requires the following processes.

i. Estimation of FCFF/E– this involves identification of growth phases, estimation of projected earnings for each phase and conversion of projected earnings to expected cash flow to firm/Equity
ii. Development of a required rate of return
iii. Discounting of the discrete period cash flows
iv. Estimation of the terminal value
v. Summing up the present value of the discrete cash flows and the terminal value

Step 1: Estimation of Revenue

The first important step for estimation of FCFF/E is the revenue projection. The projection is based on management's future plans and initiatives. The management has provided me the projected income statement of all the operating companies (DSL, subsidiaries/step down subsidiaries of the Companies). I have reviewed and validated the projection with historical performance of the Company along with industry and economic outlook near the valuation date and management's various initiatives.

Step 2: Estimation of Discount Rate

In valuation, estimate of the required rate of return is just as important as the estimate of the expected amounts of cash flows to be discounted. The required rate of return or the discount rate is a reflection of the rate of return an investor would require for taking the risk associated with that investment. It, therefore,

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is a measure of compensation for the risks associated with the particular cash flow and is used to convert projected cash flows into a present value. Simply stated it is the expected rate of return that the market participants require in order to attract funds to a particular investment.

The biggest challenge in implementing DCF method of valuation is to address the risks associated with the investment. Some risks can be addressed by taking reduced expected cash flows and the others can be incorporated by raising discount rate. While compensating for risks, it is necessary to avoid 'double counting' or 'over-discounting' situations. Within a standard risk adjusted DCF valuation method risk affects investors in two ways which are given below:

- **Two sided or Symmetrical or Systematic risk -** those risks having both upside and down-side impacts. They change expected cash flow and hence the value of investment, only to the extent that they contribute to volatility of the value of diversified portfolio of the investor.
- **One sided or Asymmetric or Unsystematic risk -** those risks having potential downside impacts significantly greater than potential upside. They significantly change expected cash flow relative to the most likely scenario and hence the value, whether or not they contribute to the volatility of the value of diversified portfolio of the investor.

The projected cash flows estimation is often based on substantial realisation of expectations with little or no allowance for the potential for the unexpected or unlikely. For example, cash flow projections may be based on a target or budget reflecting what 'should' happen, rather than a realistic balance of probable and improbable outcomes. This approach not only creates problems in terms of potentially biasing financial cash flow projections but may also suggest insufficient risk analysis.

Cash flows required for CAPM (Capital Asset Pricing Model) is unconditional expectation of cash flows that are expected under future scenarios weighted by the probability of that scenario. If the structure of downside risks is simple and if their impact is expected to grow at a compounded rate, they can be factored either as adjustment to cash flows or as an addition to cost of capital.

In such a scenario the appropriate discount rate can be based on CAPM only as it tries to capture risk premium for the investor for the volatility in their return. These necessitate a careful examination of all types of risks associated with the investment and then incorporate them either by reducing expected cash flows or by raising the discount rate. When we say that risk is adjusted to cash flows then it means the cash flows are being adjusted to expected values and when we say that risk is being adjusted to discount rate then it means addition of a risk premium to arrive at cost of capital.

Typically, all two-sided risks are addressed through the cash flows whereas one sided risks are addressed through the discount rate. However, before rolling downside risks into the discount rate it is carefully evaluated to avoid any scope of double counting. When we adjust two sided risks through cash flows and then discount it using required rate of return based on CAPM then it is not double counting of risk. Because the cash flows account for risk in the sense of

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considering all possibilities and deriving a mean or expected value but do not account for risk in the sense of providing specific compensation for the potential for returns to depart from those expected values due to systematic or two-sided risk.

For example, an investment with a certain cash flow return of INR 100 per annum would have the same expected cash flow as a project with a 50% probability of INR 0 return and 50% probability of INR 200 return per annum. The expected value of the cash flows therefore does not reflect the variance of the cash flows due to systematic risk or the co-variance of those cash flows with the cash flows of a portfolio of investments. To the extent that the potential variance is sensitive to systematic risk this is taken account through the discount rate under CAPM. The product of a particular beta and a generic market risk premium determines this premium. In addition to this, the cost of equity has been adjusted to incorporate premium for company specific risk or downside risk, as discussed below.

Based on the analysis of economic, operational conditions and location, we have identified the following components of required rate of return/risks which are required to be addressed under DCF valuation.

a) Demand risk
b) Price risk
c) Risks associated with legislative change (e.g., changes in fiscal policy etc.)
d) Operating risk (volatility of revenue and earnings)
e) Financing risk (significant amount of debt)
f) Technology risk
g) Customer's risk

Factors (a)–(c) are generally regarded as the risks that may affect the market as a whole, particular subsectors or groups of assets. As such, these risks could be called market or systematic risks or two-sided risk. These risks have been addressed through cash flow, by reducing expected cash flows and to compensate for volatility a variant of CAPM is used.

Factors (d)–(f) are, broadly speaking, risks associated with individual companies. These risks could be described as non-market or unsystematic risks or downside or one-sided risks. Since they are not incorporated while projecting cash flows, we have addressed these risks while estimating cost of equity under the head of Company Specific Risk Premium (CSRP).

It is important to note that the classification of systematic and unsystematic is relatively broad as none of factors are entirely separable or mutually exclusive. Quite clearly then, the degree of separation of the various risk factors and their incorporation into a DCF are of key importance in the validity of the valuation

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process. Based on my research and understanding including inputs from management of the Companies, I believe that the classification is fair and have been addressed appropriately.

I give below a methodology for using the cost of capital (COC) to estimate the required rate of return as it provides a reliable basis for the derivation of an appropriate discount rate for the valuation of a company.

Estimation of Cost of Capital

We give below a methodology for using the cost of capital (COC) to estimate the required rate of return as it provides a reliable basis for the derivation of an appropriate discount rate for the valuation of a company.

WACC has been computed using the following formula,

$$\text{WACC} = \left(\frac{E}{V} \times Re\right) + \left(\frac{D}{V} \times Rd \times (1 - Tc)\right)$$

where:

$E = \text{Market value of the firm's equity}$

$D = \text{Market value of the firm's debt}$

$V = E + D$

$Re = \text{Cost of equity}$

$Rd = \text{Cost of debt}$

$Tc = \text{Corporate tax rate}$

Estimation of Cost of Equity (Ke)

I have estimated the Ke using Modified CAPM (MCAPM) method. Under this method the basic CAPM is adjusted for 'company specific risk premium'. The formula for calculation of cost of equity as per MCAPM method is given below:

Ke = RF + Beta (RM – RF) + CSRP

Where,

RF = Risk Free rate

RM = Market Return

(RM – RF) = Market Risk Premium

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Beta = Sensitivity of the Index to the Market

CSRP = Company Specific Risk Premium

Estimation of Cost of Debt (Kd)

The cost of debt is the effective interest rate a company pays on its debts. It's the cost of debt, such as bonds and loans, among others. The cost of debt often refers to after-tax cost of debt, which is the company's cost of debt before taking taxes into account.

The post tax cost of Debt has been computed using following formula,

$$\left(\frac{D}{V} \times Rd \times (1 - Tc)\right)$$

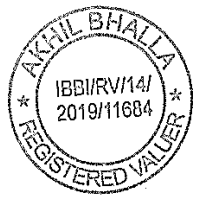
Step 3: Computation of value from operations by Discounting of the discrete period cash flows estimated as explained in step 1

Step 4: Summing up the present value of the discrete cash flows and the terminal value,

Step 5: Computation of Equity value after adjustment for non operating assets, liabilities, excess cash, investment etc.

Step 6: Dividing the above equity value by number of total issued, subscribed and fully paid equity shares to arrive at per share value,

Step 7: Adjustment for DLOM. The DLOM has been defined as an amount or percentage deducted from the value of an ownership interest to reflect the relative absence of marketability. DLOM is the difference in value between an illiquid (unlisted) stock and an all-else-equal liquid (listed) security



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Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 29 July 2023

Attention: – The Board of Directors,

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase-I Gurgaon,
Haryana-122 016, India

AND

Dhani Services Limited

1/1E, First Floor,
East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana-122 016, India

Sub: Addendum to Report dated 27 June 2023 on recommendation of Fair Exchange Ratio for the Proposed Amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited ("**Report**")

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") was retained as Valuer jointly by Dhani Services Limited (hereinafter referred to as "**DSL**" or "**Amalgamating Company 1**"), Indiabulls Enterprises Limited (hereinafter referred to as "**IEL**" or "**Amalgamating Company 2**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**YDISL**" or "**Yaari**" or "**Amalgamated Company**" / "**Resulting Company 2**"), vide engagement letter dated 05 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation of DSL and IEL into Yaari (collectively referred to as the "**Clients**" or the "**Companies**") as per the draft Scheme of Arrangement (referred to as the "**Scheme**").

Accordingly, I submitted the Report dated 27 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation.

As per the communication received from the management of the Yaari, DSL and IEL, I understand that the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") have raised certain queries on the valuation report and have sought clarification on certain points.

Having regard to the aforementioned communications from the BSE and NSE, I am writing to provide an addendum to the Report for the Proposed Amalgamation on the following points:

Amendment 1 : Addition to 'Comparables Companies' Multiples ("CCM")' method heading under the section 'APPROACH - FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION' of the Report

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

On page no. 11 of the Report under the 'Comparable Companies' Multiples ("CCM")' method heading second paragraphs to be added after the existing paragraph:

"Dhani Services Limited is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock Brokers, Commodities Brokers, Depository Services, ARC, etc. through its subsidiaries.

I could not find any comparable company with such a wide diversification. Hence could not apply CCM method for valuation of DSL.

Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'. Considering the fact that there is no operating income in Yaari and there are only investments in non-operating subsidiaries, no cohort comparable could be found to apply Comparable Company Multiple method of Market approach in Yaari.

IEL is engaged in engaged in diversified business activities. It is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses through its subsidiaries. Further, there are certain non-operating subsidiaries. I could not find any comparable company with such a vide diversification. Hence could not apply CCM in IEL."

Amendment 2 : Updation in second para in the section 'BASIS FOR FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMTION' of the Report

On page no. 12 of the Report, the second para in the section 'BASIS FOR FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMTION' be read as follows:

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies after considering suitability of various approaches / methods explained herein earlier and based on the weighted average value derived from market approach (Market Price method), asset approach (SOTP/Adjusted NAV method) and Income approach (DCF method) *for DSL and IEL* and market approach (Market Price method) for Yaari, along with various qualitative factors relevant to each company and the business dynamics having regard to information base, key underlying assumptions and limitations.

Amendment 3 : Updation / correction in narration under the table below the heading 'The computation of fair exchange ratio for the Proposed Amalgamation of DSL into Yaari' in section 'BASIS FOR FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMTION' of the Report

On page no. 13 of the Report, the first and third note shall be read as follows:

* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to asset approach as it is deriving a negative value and value of share can't be negative. However, in case of IEL, I have used Adjusted NAV method of asset approach as there are operating and asset holding subsidiaries in DSL and given 20% weight to it."

*** I have not considered the DCF method of income approach in case of Yaari as there is not operating income in Yaari on standalone basis. However, I have applied DCF method in case of IEL as there is operating income in IEL on standalone basis. The value under income approach has been arrived by summing value of operating business arrived at using DCF method and value of subsidiaries and non-operating assets not covered in operating income of IEL.

It is important to note that the valuation figures presented in this addendum are subject to the same assumptions and limitations as the original Report. Our analysis is based on the information available up to the cut-off date mentioned in the original Report.

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Reg. No. IBBI/RV/14/2019/11684

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New Delhi – 110 065

It is further submitted that in line the aforesaid amendments, there shall arise no impact on the fair share entitlement ratio as arrived at for the purpose of the Scheme.

Any terms not defined in this addendum shall derive their meaning from original Report.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)

Date: 29 July 2023

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 14 August 2023

Attention: – The Board of Directors

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase-I Gurgaon,
Haryana-122 016, India

AND

Dhani Services Limited

1/1E, First Floor,
East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon Haryana-122 016, India

Sub: Addendum to Report dated 27 June 2023 on recommendation of Fair Exchange Ratio for the Proposed Amalgamation of Dhani Services Limited and Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited ("**Report**")

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") was retained as Valuer jointly by Dhani Services Limited (hereinafter referred to as "**DSL**" or "**Amalgamating Company 1**"), Indiabulls Enterprises Limited (hereinafter referred to as "**IEL**" or "**Amalgamating Company 2**") _and Yaari Digital Integrated Services Limited (hereinafter referred to as "**YDISL**" or "**Yaari**" or "**Amalgamated Company**" / "**Resulting Company 2**"), vide engagement letter dated 05 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation of DSL and IEL into Yaari (collectively referred to as the "**Clients**" or the "**Companies**") as per the draft Scheme of Arrangement (referred to as the "**Scheme**").

Accordingly, I submitted the Report dated 27 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation.

As per the communication received from the management of the Yaari, DSL and IEL, I understand that the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") have raised certain queries on the valuation report and have sought clarification on certain points.

Having regard to the aforementioned communications from the BSE and NSE, I am writing to provide an addendum to the Report for the Proposed Amalgamation on the following points:

Amendment 1: Incorporation of comparison table for Computation of fair value of subsidiaries of DSL

a) **Indiabulls Distribution Services Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Distribution Services Limited ("**IDSL**") for the Proposed Merger given in annexure C1 on page 47 of the Report to be added:

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

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Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	5,365.9	1
Relative Value		**5,365.9**	

NA= Not Applicable

* Considering the fact that IDSL is an operating company and is in the business of underwriting/distribution of real estate projects on behalf of developers. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of IDSL. Further, considering the state of operation and nature of business sufficient data of cohort comparable near the valuation date could not be found to apply Comparable Company Multiple method of Market Approach in case of IDSL. Thus, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

b) **Dhani Healthcare Limited**

The table below titled 'The computation of fair value of equity shares of Dhani Healthcare Limited ("**DHL**") for the Proposed Merger given in annexure C2 on page 49 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	(7509.1)	1
Relative Value		**(7509.1)**	

NA= Not Applicable

* Considering the fact that DHL is an operating company and is engaged in e-commerce business and real estate development. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of DHL. Further, I understand that DHL is engaged in e-commerce business and has also started real estate development. As on date of valuation, DHL has only one real estate project which was just started. I could not apply CCM for two reasons- 1) finding a comparable with a combination of ecommerce business and real estate business, 2) the major business has been just started and revenue, EBITDA or PAT has not been started generating, hence CCM method of Market Approach has not been considered applicable.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

c) **Dhani Stocks Limited**

The table below titled 'The computation of fair value of equity shares of Dhani Stocks Limited ("**DSTL**") for the Proposed Merger given in annexure C3 on page 51 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	3,987.2	1
Relative Value		**3,987.2**	

NA= Not Applicable

* Considering the fact that DSTL is an operating company and is a corporate member of NSE, BSE, MCX and NCDEX and provides financial services of equity, derivative, currency and commodity broking, depository participant services and distribution of financial products. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of DSTL. Further based on nature of business, I identified certain comparable companies (e.g. Angel One, ICICI Securities, Share India) for comparison and found them very big in terms of size, revenue, level of operation and EBITDA. These companies could not be considered as cohort comparable to DSTL and hence, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

d) **Dhani Loans & Services Limited**

The table below titled 'The computation of fair value of equity shares of Dhani Loans & Services Limited ('"**DLSL**") for the Proposed Merger given in annexure C4 on page 54 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	19,155.8	1
Relative Value		**19,155.8**	

NA= Not Applicable

* Considering the fact that DLSL is an operating company and is engaged in the business of non banking financial company ('NBFC'). I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not

considered asset approach in valuation of equity shares of DLSL. Further, considering the nature of business applying a revenue multiple was not considered appropriate. I could not apply EV/EBITDA or PAT multiple as both – EBITDA and PAT of the company were negative as on the valuation date. Hence, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

e) **Indiabulls Asset Reconstruction Company Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Asset Reconstruction Company Limited ('IARCL') for the Proposed Merger given in annexure C5 on page 56 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	4,223.3	1
Relative Value		**4,223.3**	

NA= Not Applicable

* Considering the fact that IARCL is an operating company and is in the business of securitization or asset reconstruction under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"). I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of IARCL. Further, considering the fact state of operation and nature of business that no cohort comparable near the valuation date could be found to apply Comparable Company Multiple method of Market Approach in case of IARCL, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

f) **Transerv Limited**

The table below titled 'The computation of fair value of equity shares of Transerv Limited ("**TL**") for the Proposed Merger given in annexure C6 on page 58 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	(283.1)	1
Relative Value		**(283.1)**	

NA= Not Applicable

* Considering the fact that TL is an operating company and is authorized by RBI to issue and operate semi closed prepaid payments instruments (PPI) and is accordingly engaged in the business of providing digital

wallet services to facilitate online transactions solutions. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of TL. Further, considering the nature of business applying a revenue multiple was not considered appropriate. I could not apply EV/EBITDA or PAT multiple as both – EBITDA and PAT of the company were negative as on the valuation date. Hence, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

g) **Juventus Estate Limited**

The table below titled 'The computation of fair value of equity shares of Juventus Estate Limited ("**JEL**") for the Proposed Merger given in annexure C7 on page 60 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	508.2	1
Relative Value		**508.2**	

NA= Not Applicable

* Considering the fact that JEL is an operating company and is in the business of real estate development I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of JEL. Further, considering the fact JEL is real estate development company with a single project in hand and no revenue, EBITDA or PAT as on date of valuation, I did not found CCM method of Market Approach applicable.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

h) **Indiabulls Investment Advisors Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Investment Advisors Limited ("**IIAL**") for the Proposed Merger given in annexure C8 on page 62 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	3,865.0	1
Relative Value		**3,865.0**	

NA= Not Applicable

* Considering the fact that IIAL is an operating company and is in the business of investment advisors and/or distributor for all third party product in financial service sector including insurance products. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of IIAL. Further, considering the size of business as on valuation date application of market approach was not found appropriate as comparable companies of this small size could not be found.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

i) **Indiabulls Consumer Products Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Consumer Products Limited ("**ICPL**") for the Proposed Merger given in annexure C9 on page 64 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	1	0.03	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**0.03**	

NA= Not Applicable

*ICPL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the ICPL is non-operating in nature, I have not applied income and market approach the approaches.

j) **Indiabulls Infra Resources Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Infra Resources Limited ("**IIRL**") for the Proposed Merger given in annexure C10 on page 65 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	1	41.72	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**41.72**	

NA= Not Applicable

*IIRL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the IIRL is non-operating in nature, I have not applied income and market approach.

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k) **Pushpanjili Finsolutions Limited**

The table below titled 'The computation of fair value of equity shares of Pushpanjili Finsolutions Limited ("PFL") for the Proposed Merger given in annexure C11 on page 66 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	147.22	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**147.22**	

NA= Not Applicable

*PFL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the PFL is non-operating in nature, I have not applied income and market approach.

l) **Gyansagar Buildtech Limited**

The table below titled 'The computation of fair value of equity shares of Gyansagar Buildtech Limited ("**GBL**") for the Proposed Merger given in annexure C12 on page 67 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(31.59)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(31.59)**	

NA= Not Applicable

*GBL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the GBL is non-operating in nature, I have not applied income and market approach.

m) **Auxesia Soft Solutions Limited**

The table below titled 'The computation of fair value of equity shares of Auxesia Soft Solutions Limited ("**ASSL**") for the Proposed Merger given in annexure C13 on page 68 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(59.16)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(59.16)**	

NA= Not Applicable

*ASSL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under

market approach. Since the ASSL is non-operating in nature, I have not applied income and market approach.

n) **Evinos Developers Limited**

The table below titled 'The computation of fair value of equity shares of Evinos Developers Limited ("**EDL**") for the Proposed Merger given in annexure C14 on page 69 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	0.29	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**0.29**	

NA= Not Applicable

*EDL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the EDL is non-operating in nature, I have not applied income and market approach.

o) **Krathis Buildcon Limited**

The table below titled 'The computation of fair value of equity shares of Krathis Buildcon Limited ("**KBL**") for the Proposed Merger given in annexure C15 on page 70 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(3.27)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(3.27)**	

NA= Not Applicable

*KBL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the KBL is non-operating in nature, I have not applied income and market approach.

p) **Krathis Developers Limited**

The table below titled 'The computation of fair value of equity shares of Krathis Developers Limited ("**KDL**") for the Proposed Merger given in annexure C16 on page 71 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	15.27	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**15.27**	

NA= Not Applicable

*KDL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get

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its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the KDL is non-operating in nature, I have not applied income and market approach.

q) **Evinos Buildwell Limited**

The table below titled 'The computation of fair value of equity shares of Evinos Buildwell Limited ("**EBL**") for the Proposed Merger given in annexure C17 on page 72 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	1	(968.37)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(968.37)**	

NA= Not Applicable

*EBL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the EBL is non-operating in nature, I have not applied income and market approach

r) **Jwala Technology Systems Private Limited**

The table below titled 'The computation of fair value of equity shares of Jwala Technology Systems Private Limited ("**JTSPL**") for the Proposed Merger given in annexure C18 on page 73 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	1	(13.51)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(13.51)**	

NA= Not Applicable

*JTSPL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the JTSPL is non-operating in nature, I have not applied income and market approach.

s) **Devata Tradelink Limited**

The table below titled 'The computation of fair value of equity shares of Devata Tradelink Limited ("**DTL**") for the Proposed Merger given in annexure C19 on page 74 of the Report to be added:

Valuation approach	**Weight**	**Value of equity share (INR MN)**	**Weight**
Asset Approach*	1	(1809.03)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(1809.03)**	

NA= Not Applicable

*DTL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the DTL is non-operating in nature, I have not applied income and market approach.

t) **Mabon Properties Limited**

The table below titled 'The computation of fair value of equity shares of Mabon Properties Limited ("**MPL**") for the Proposed Merger given in annexure C20 on page 75 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(5.55)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(5.55)**	

NA= Not Applicable

*MPL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the MPL is non-operating in nature, I have not applied income and market approach.

u) **Euler Systems Inc.**

The table below titled 'The computation of fair value of equity shares of Euler Systems Inc. ("**ESI**") for the Proposed Merger given in annexure C21 on page 76 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(42.87)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(42.87)**	

NA= Not Applicable

*ESI has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the ESI is non-operating in nature, I have not applied income and market approach.

v) **Dhani Limited-Jersey**

The table below titled 'The computation of fair value of equity shares of Dhani Limited Jersey ("**DLJ**") for the Proposed Merger given in annexure C22 on page 77 of the Valuation report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	93.20	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**93.20**	

NA= Not Applicable

*DLJ has no business and therefore non-operative in nature and hence NAV method under cost approach has

been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the DLJ is non-operating in nature, I have not applied income and market approach.

w) **Dhani Limited-UK**

The table below titled 'The computation of fair value of equity shares of Dhani Limited UK ("**DLUK**") for the Proposed Merger given in annexure C23 on page 78 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	93.20	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**93.20**	

NA= Not Applicable

*DLUK has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the DLUK is non-operating in nature, I have not applied income and market approach.

x) **Savren Medicare Limited**

The table below titled 'The computation of fair value of equity shares of Savren Medicare Limited ("**SML**") for the Proposed Merger given in annexure C24 on page 79 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(18.96)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(18.96)**	

NA= Not Applicable

*SML has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the SML is non-operating in nature, I have not applied income and market approach.

y) **Milky Way Buildcon Limited**

The table below titled 'The computation of fair value of equity shares of Milky Way Buildcon Limited ("**MWBL**") for the Proposed Merger given in annexure C25 on page 80 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	1.26	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**1.26**	

NA= Not Applicable

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*MWBL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the MWBL is non-operating in nature, I have not applied income and market approach.

Amendment 2: Incorporation of table for Computation of Fair value of subsidiaries of YAARI

a) YDI Logistics Limited

The table below titled 'The computation of fair value of equity shares of YDI Logistics Limited ("**YDILL**") for the Proposed Merger given in annexure B1 on page 41 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	0.49	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**0.49**	

NA= Not Applicable

*YDILL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the YDILL is non-operating in nature, I have not applied income and market approach.

b) Indiabulls General Insurance Limited

The table below titled 'The computation of fair value of equity shares of Indiabulls General Insurance Limited ("**IGIL**") for the Proposed Merger given in annexure B2 on page 42 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	854.63	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**854.63**	

NA= Not Applicable

*IGIL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the IGIL is non-operating in nature, I have not applied income and market approach.

c) Indiabulls Life Insurance Company Insurance Limited

The table below titled 'The computation of fair value of equity shares of Indiabulls Life Insurance Company Limited ("**ILICL**") for the Proposed Merger given in annexure B3 on page 43 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	1610.94	1

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Valuation approach	Weight	Value of equity share (INR MN)	Weight
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**1610.94**	

NA= Not Applicable

*ILICL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the ILICL is non-operating in nature, I have not applied income and market approach.

d) YDI Consumer India Limited

The table below titled 'The computation of fair value of equity shares of YDI Consumer India Limited ("**YDICIL**") for the Proposed Merger given in annexure B4 on page 44 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	(43.39)	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**(43.39)**	

NA= Not Applicable

*YDICIL has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the YDICIL is non-operating in nature, I have not applied income and market approach.

e) YDI Marketplace Limited

The table below titled 'The computation of fair value of equity shares of YDI Marketplace Limited ("**YDIML**") for the Proposed Merger given in annexure B5 on page 45 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	1	0.49	1
Market Approach*	NA	-	NA
Income Approach*	NA	-	NA
Relative Value		**0.49**	

NA= Not Applicable

*YDIML has no business and therefore non-operative in nature and hence NAV method under cost approach has been applied to determine the value of the company.

*Income approach and Market approach is to be applied where companies are operating in nature and to get its fair value either by using DCF method under income approach or market multiples of industry players under market approach. Since the YDIML is non-operating in nature, I have not applied income and market approach.

Amendment 3: incorporation of table for Computation of Fair value of subsidiaries of IEL

a) **Airmid Aviation Services Limited**

The table below titled 'The computation of fair value of equity shares of Airmid Aviation Services Limited

("**AASL**") for the Proposed Merger given in annexure D1 on page 81 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	2,798.7	1
Relative Value		**2,798.7**	

NA= Not Applicable

* Considering the fact that AASL is an operating company and is engaged in equipment hiring business, secondhand equipment trading business and EPC business. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of AASL. Further, considering varied diversification in business of AASL (equipment hiring business, second hand equipment trading business and EPC business) and the fact that AASL have just started the equipment leasing business I could not apply market approach for two reasons 1) no cohort comparable near the valuation date could be found with such diversification and 2) the main business of equipment hiring is comparatively too new to benchmark with market parameters like EV/EBITDA multiple or EV/Revenue to apply Comparable Company Multiple method of Market Approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

b) **Indiabulls Pharmacare Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Pharmacare Limited ("**IBPL**") for the Proposed Merger given in annexure D2 on page 87 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	800.0	1
Relative Value		**800.0**	

NA= Not Applicable

* Considering the fact that IBPL is an operating company and is in the business of chemists, druggists, buyers, seller, agents, distributors and stockists of all kind of pharmaceuticals and allied product I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of IBPL. Further, considering the fact state of operation and nature of business that no cohort comparable near the valuation date could be found to apply Comparable Company Multiple method of Market Approach in case of IBPL, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

c) **Indiabulls Rural Finance Private Limited**

The table below titled 'The computation of fair value of equity shares of Indiabulls Rural Finance Private Limited ("**IRFPL**") for the Proposed Merger given in annexure D3 on page 90 of the Report to be added:

Valuation approach	Weight	Value of equity share (INR MN)	Weight
Asset Approach*	NA	-	NA
Market Approach*	NA	-	NA
Income Approach*	1	643.2	1
Relative Value		**643.2**	

NA= Not Applicable

* Considering the fact that IRFPL is an operating company and is engaged in providing financial services including lending and access to credit to electic customers. I have considered the DCF method of Income Approach as appropriate to derive the value of equity shares.

Generally, using the asset approach to measure the value of an operating entity may not always be appropriate and under most circumstances, the asset approach should not be the sole valuation approach to value an operating entity that is a going concern. The asset approach is more appropriately used to value real estate holding companies or companies in liquidation- the reason for this caution is that the basic form of the asset approach typically does not consider the value of unidentified assets, such as intangibles. Hence, I have not considered asset approach in valuation of equity shares of IRFPL. Further, considering the size of operation and nature of business (rural financing) that no cohort comparable near the valuation date could be found with a business of only rural financing business of this size to apply Comparable Company Multiple method of Market Approach in case of IRFPL, I could not apply market approach.

Considering purpose of valuation, nature of business, the data available I have given 100% weight to Income approach.

It is important to note that the valuation figures presented in this addendum are subject to the same assumptions and limitations as the original Report. Our analysis is based on the information available up to the cutoff date mentioned in the original Report.

It is further submitted that in line with the aforesaid amendments, there shall arise no impact on the fair share entitlement ratio as arrived at for the purpose of the Scheme in the Report.

Any terms not defined in this addendum shall derive their meaning from original Report.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)

Date: August 14, 2023

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 27 June 2023

Attention: – The Board of Directors,

Yaari Digital Integrated Services Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase I, Gurugram,
Haryana – 122 016

AND

Indiabulls Pharmacare Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase I, Gurugram,
Haryana – 122 016

AND

India Land Hotels Mumbai Private Limited
1607, 16th Floor, Plot No. 453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Delisle Road, Mumbai – 400 013

Sub: *Report on estimation of fair value of the Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited for the proposed Demerger, vesting of the same with and into Indiabulls Pharmacare Limited and computation of share entitlement of shareholders of India Land Hotels Mumbai Private Limited for the shares of Yaari Digital Integrated Services Limited.*

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") refer to the engagement letter dated 05 June 2023 wherein I have been retained as Valuer jointly by Indiabulls Pharmacare Limited (hereinafter referred to as "**IPL**" or the "**Acquirer**"), India Land Hotels Mumbai Private Limited (hereinafter referred to as "**ILHMPL**" or "**Transferor**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**Yaari**" or the "**Issuer**"), for estimation of fair value of Real Estate Business Undertaking (the "**Undertaking**" or the "**Real Estate Division**") of ILHMPL and equity shares of Yaari for the proposed demerger and vesting of the same with and into IPL as per the draft Scheme of Arrangement(referred to as the"Proposed Demerger") and computation of share entitlement of the shareholders of ILHMPL for shares of Yaari.

Accordingly, I have prepared the Report for estimation of fair value of the Undertaking and equity share of Yaari as at 01st April 2023 ("**Valuation Date**") for the Proposed Demerger.

My deliverable for this engagement would be a fair value report (the "**Report**").

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

BACKGROUND, PURPOSE, SCOPE AND DESCRIPTION OF THE REPORT

India Land Hotels Mumbai Private Limited

(i) ILHMPL is a private limited company incorporated under the Companies Act, 1956 on 18th January 1985. Its registered office is situated at 607, 16th Floor, Plot No. - 453, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F.

(ii) ILHMPL was incorporated with a predominant objective to engage in the business of developing commercial & industrial infrastructure and investment activities.

Indiabulls Pharmacare Limited

(i) IPL is a public company incorporated under the Companies Act, 2013 on 17th January 2019. The CIN of IPL is U46909HR2019PLC077935 and its PAN is AAFCI1399L.

(ii) It was originally incorporated to engage in pharma and allied business activities. However, over the period, IPL has diversified its business activities and transitioned into real estate activity(ies).

(iii) IPL is a wholly owned subsidiary of Indiabulls Enterprises Limited ("IEL"), which is getting merged in to Yaari Digital Integrated Services Limited("**Yaari**") under the Scheme of Arrangement.

Yaari Digital Integrated Services Limited

i. Yaari is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of Yaari is L51101HR2007PLC077999 and its PAN is AABCI7129N.

ii. The equity shares Yaari are listed on NSE and BSE.

iii. Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

I understand that management of ILHMPL, IPL and Yaari is contemplating the demerger of the Real Estate Business Undertaking of ILHMPL and vesting of the same with and into IPL, on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("**Yaari**"), shall be issued to the shareholders of the ILHMPL ("**Share Entitlement**").

I further understand that the shares of Yaari Digital Integrated Services Limited issued to the shareholders of ILHMPL, shall be in the capacity of the holding company of IPL (holding entire share capital post proposed amalgamation of IEL with Yaari as envisaged in Part B of the Scheme of Arrangement).

For the aforementioned purpose, the Board of Directors of ILHMPL, IPL and Yaari have jointly appointed me to recommend the fair value of Real Estate Business Undertaking of ILHMPL, for the issue of Yaari's equity shares to the equity shareholders of IHLMPL pursuant to proposed scheme of Arrangement.

The scope of my services is to carry out fair value of the Undertaking of ILHMPL and report the share entitlement of their shareholders pursuant to Proposed Demerger in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organisation (RVO).

Valuation Bases

The valuation bases used for the Report is 'Relative Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of

businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches.

Special Assumption/Aspects Considered in the Report

I have considered the following special assumptions/aspects for the valuation:

(a) Any capital infusion in either of the Companies/business from the date of my Report till the Proposed Demerger becomes effective would not have a material impact on the recommendation of the fair value and share entitlement of shareholders of ILHMPL only if (a) it is immaterial or (b) it occurs at or around the fair values as computed in the Report.

(b) Till the demerger becomes effective, neither party would declare any dividends which are materially different from those already factored in the calculations. Similarly, there should not be any other change in capital structure due to buybacks etc., different from those already factored in the calculations, which can impact the recommendation of the fair value/ share entitlement.

(c) I have been informed that there are no unusual/abnormal events in the either of the company since the latest accounts provided to me which would materially impact their operating/financial performance.

(d) I have relied on the carved-out balance sheet of Real Estate Business Undertaking and fair valuation report of real estate asset held by ILHMPL.

I have relied on the above while arriving at the fair value of undertaking and share entitlement of shareholders of ILHMPL for the Proposed Demerger.

The Report is my deliverable for the above engagement.

The Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

SOURCES OF INFORMATION

In connection with this exercise, I have relied upon the following information provided by the Management of the Client (the "Management")/from public domain. I have been given to understand that the information provided are accurate and that the Management was duly authorised to provide the same.

1. Historical financial and Market Price information:
   - **ILHMPL:**
     - Carved out unaudited financials of Real Estate Business Undertaking of ILHMPL for year ended 31 March 2023.
     - Third party valuation report of the real estate asset held by ILHMPL.

   - **Yaari:**
     - Audited financials for years ended 31 March 2023.
     - Historical audited financials from FY 2018 to FY 2022.
     - Shareholding pattern as at 31st March 2023.
     - Audited financials for years ended 31 March 2023 and historical audited financials from FY 2018 to FY 2022 of following subsidiaries/step down subsidiaries:
       1. Indiabulls Life Insurance Company Limited
       2. Indiabulls General Insurance Limited
       3. YDI Consumer India Limited
       4. YDI Logistics Limited
       5. YDI Marketplace Limited
     - Term sheet of Non-Convertible Debentures (NCD) issued to subsidiaries.
     - Historical and current trading price and volume of equity shares on stock exchanges

2. Draft Scheme of Arrangement under section 230 to 232 of the Companies Act, 2013
3. Other information and explanations as required by me which have been provided by Management.

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

The Client have been provided with the opportunity to review the draft Report as part of my standard practice to make sure that factual inaccuracy/omissions are avoided in my Report.

Akhil Bhalla
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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services.

The Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (iii) trading price and volume near the Report Date, and (iv) the information mentioned in this report as at 31 March 2023.

I have been informed that the business activities of the Client (including their subsidiaries) have been carried out in the normal and ordinary course between the Valuation Date and the date of issue of the Report and that no material changes have occurred in their respective operations and financial position during this period. Similarly, I have also been informed that there are no material changes in the position of assets and liabilities of the Client (including their subsidiaries) between the 31 March 2023 and the Report Date.

The value conclusion contained herein is not intended to represent the fair value of the Undertaking and share entitlement ratio at any time other than the Valuation Date. A valuation of this nature is necessarily based on financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to me as of, the date hereof. Events occurring after the date hereof may affect the Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm the Report.

The conclusions rendered in the Report only represent my recommendation based upon information furnished by the Client and gathered from public domain (and analysis thereon). My recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The determination of value is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the valuer and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single fair value. While I have provided my recommendation of the fair value and share entitlement based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion as to the fair value of the business undertaking and share entitlement of shareholders of ILHMPL. The final responsibility for the determination of the share entitlement at which the Proposed Demerger shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

I have assumed that the Proposed Demerger will be consummated on the terms set forth in the Scheme of Arrangement and that the final version of the Scheme of Arrangement will not change in any material respect from the draft version I have reviewed for the purpose of the valuation.

I have not independently audited or otherwise verified the financial information provided to me. Accordingly, I do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. My conclusion is based on the information given by/on behalf of the client. The Management has indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/results.

The Report assumes that the client complies fully with relevant laws and regulations applicable in all their areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, the Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not

disclosed in the audited/unaudited balance sheet of the Companies. My conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets, remain intact as of the Report Date.

The Report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. The Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for its purpose.

The Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, without my prior written consent. I express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

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APPROACH - FAIR EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION

The Client contemplates the Proposed Demerger of Real Estate Business Undertaking of ILHMPL to IPL in consideration for which the shares of Yaari shall be issued to the shareholders of ILHMPL ("**Share Entitlement**"). Arriving at the share entitlement for the Proposed Demerger would require determining the relative value of the equity shares of Yaari and Undertaking of ILHMPL. These values are to be determined independently, but on a relative basis, without considering the effect of the Proposed Demerger.

There are several commonly used and accepted methods under the market, income and asset approaches of valuation for determining value of equity shares for determination of the fair value and share entitlement for the Proposed Demerger which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Market Approach: Market Price method
2. Cost Approach: Adjusted Net Asset Value ('Adjusted NAV') method/Sum of the parts ('SOTP') method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/undertakings, and other factors which generally influence the valuation.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at by using usual and conventional methodologies adopted for mergers/demenrgers of a similar nature and my reasonable judgment, in an independent and bona fide manner based on previous experiences of assignments of a similar nature.

Market Price method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The Pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR**") in pricing of preferential issue, in case of frequently traded shares, has been considered for arriving at the value per equity share of the Companies under the market price Method. Since, shares of the Companies are frequently traded on stock exchange, I have given higher weight to this method.

The market price is considered as higher of following:

(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

(b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date;

Vide SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023.

In the present case, the equity shares of Yaari are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are shares being regularly and freely traded on both the stock exchanges.

Comparable Companies' Multiples ("CCM") method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Discounted Cash Flows ("DCF") method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm for equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital, factoring in the minimum solvency required as per law.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

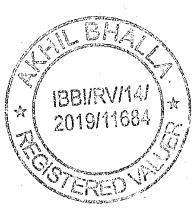
This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

Adjusted Net Asset Value ("NAV") method or SOTP

In case of adjusted Net Assets Method, the value is determined by dividing the adjusted Net Assets of the Company by the number of shares. The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable/market value basis or replacement cost basis. When the value of assets are based on combination of realizable/market value basis or replacement cost basis, the value arrived at are referred as adjusted net asset value method of sum of the part method (SOTP).

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING VALUATION

- Latest shareholding pattern of the companies,
- Trading volume and market price of the shares of the Yaari,
- Fair Value of the subsidiaries/investment of the companies
- Report on Fair value of real estate properties carried out by third parties,



Akhil Bhalla
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BASIS FOR FAIR VALUE AND SHARE ENTITLEMENT FOR THE PROPOSED DEMERGER

The basis for the fair value of the Undertaking and equity shares of Yaari for the Share Entitlement would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods considered, for the purposes of recommending the share entitlement, it is necessary to arrive at a final value for the Undertaking and Yaari's shares. It is however important to note that in doing so, I am attempting to arrive at the relative values of the Business Undertaking and Shares of Yaari to facilitate the determination of the Share Entitlement. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach /method.

The share entitlement has been arrived at on the basis of relative valuation of the Real Estate Business Undertaking and shares of Yaari after considering suitability of various approaches / methods explained herein earlier asset approach for Business Undertaking and Market Price Method and Adjusted NAV for Yaari, along with various qualitative factors relevant to each company/undertaking and the business dynamics having regard to information base, key underlying assumptions and limitations.

I have independently applied methods discussed above, as considered appropriate and arrived at value per share of Yaari/the Undertaking.

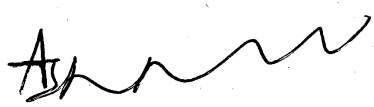
The computation of share entitlement for the Proposed Demerger of Real Estate Business Undertaking is tabulated below:

Particulars	
Fair Value of Business Undertaking of ILHMPL (INR crores)	110.15
Fair Value of Equity Shares of Yaari (INR)	13.52
Share Entitlement equity shares of Yaari	8,14,67,610
Number of fully paid outstanding shares of ILHMPL	2,53,005
Number of shares of Yaari to be issued to shareholders of ILHMPL	322

Detailed workings are given in Annexure A.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the fair entitlement of shareholders of ILHMPL for Proposed Demerger of Real Estate Business Undertaking to IPL has been worked out 322 fully paid share of INR 2 each for every 1 fully paid shares of ILHMPL.

Respectfully submitted,



Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)
UDIN: 23505002BGTIPV7016

Date: 27 June 2023

Annexure A

A1. Computation of equity share value of Yaari

Company Name	Income Approach (DCF+ Adjusted NAV)	Asset Approach (Adjusted NAV)	Market Approach (Market Price as per ICDR 164)	Average
Yaari Digital Integrated Services Limited	Non-operating	(22.32)	13.52	
Weight		0%	100%	
Weighted Average		-	13.52	**13.52**

i) Market Price method: Market Approach

Period		Average of VWAP	Source
90 Days		13.26	Table A.1
10 Days		13.52	

As per the pricing formula provided in Regulations 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') to arrive at the value per equity share of the Companies under the market price method, higher of the above two has been considered. Hence, I have considered INR 13.52 per share.

Table A.1

As mentioned elsewhere in the report, pursuant to SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93' dated 20 June 2023, the 'Relevant Date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved. In the present case the Relevant Date is 27 June 2023. Therefore the 90 days/10 days has been taken a day preceding 27 June 2023 i.e. 26 June 2023.

Volume Weighted average Price of 90 Trading days prior to relevant date:

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
11	12-Jun-23	186,672	2,448,044.50
12	09-Jun-23	192,250	2,574,992.55
13	08-Jun-23	181,434	2,527,153.90
14	07-Jun-23	496,333	6,907,350.50
15	06-Jun-23	1,374,829	18,302,910.70
16	05-Jun-23	2,241,190	29,368,132.60
17	02-Jun-23	360,657	4,603,895.45

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

18	01-Jun-23	455,518	5,161,383.05
19	31-May-23	256,757	2,725,422.85
20	30-May-23	403,481	4,396,090.70
21	29-May-23	208,971	2,311,526.00
22	26-May-23	288,082	3,208,056.70
23	25-May-23	106,478	1,209,589.45
24	24-May-23	189,780	2,168,782.80
25	23-May-23	171,198	1,958,511.45
26	22-May-23	257,085	2,949,585.90
27	19-May-23	253,303	2,961,226.60
28	18-May-23	391,203	4,696,269.50
29	17-May-23	176,512	2,181,482.50
30	16-May-23	318,642	4,012,406.85
31	15-May-23	110,006	1,400,091.85
32	12-May-23	433,724	5,590,012.45
33	11-May-23	296,756	3,933,142.00
34	10-May-23	264,726	3,596,077.05
35	09-May-23	201,517	2,821,985.75
36	08-May-23	193,649	2,759,394.55
37	05-May-23	175,895	2,546,040.25
38	04-May-23	96,151	1,417,258.00
39	03-May-23	130,949	1,936,868.80
40	02-May-23	320,101	4,753,689.80
41	28-Apr-23	254,847	3,743,059.50
42	27-Apr-23	205,812	2,950,742.45
43	26-Apr-23	77,966	1,094,818.50
44	25-Apr-23	127,167	1,794,211.90
45	24-Apr-23	202,102	2,899,709.55
46	21-Apr-23	159,711	2,281,469.55
47	20-Apr-23	162,255	2,349,882.40
48	19-Apr-23	317,762	4,718,433.10
49	18-Apr-23	503,972	7,362,257.10
50	17-Apr-23	236,642	3,303,700.25
51	13-Apr-23	252,950	3,709,904.55
52	12-Apr-23	219,932	3,277,148.05
53	11-Apr-23	304,059	4,656,110.00
54	10-Apr-23	912,437	13,727,206.45
55	06-Apr-23	1,979,002	31,174,309.50
56	05-Apr-23	1,305,793	17,950,417.55
57	03-Apr-23	608,306	7,005,285.55
58	31-Mar-23	473,851	4,861,532.20
59	29-Mar-23	602,557	6,458,199.95
60	28-Mar-23	344,292	3,357,589.10
61	27-Mar-23	506,133	5,343,522.35
62	24-Mar-23	144,526	1,680,700.10
63	23-Mar-23	105,013	1,245,421.85

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REGISTERED VALUER

64	22-Mar-23	100,110	1,202,007.50
65	21-Mar-23	203,402	2,429,289.70
66	20-Mar-23	171,960	2,045,352.75
67	17-Mar-23	158,104	1,951,788.75
68	16-Mar-23	206,719	2,561,655.20
69	15-Mar-23	83,212	1,072,897.65
70	14-Mar-23	172,069	2,207,644.70
71	13-Mar-23	214,133	2,868,551.70
72	10-Mar-23	212,910	2,986,253.30
73	09-Mar-23	237,084	3,452,484.95
74	08-Mar-23	383,909	5,293,292.45
75	06-Mar-23	218,030	2,835,040.45
76	03-Mar-23	258,634	3,294,187.40
77	02-Mar-23	153,883	2,039,690.45
78	01-Mar-23	187,805	2,427,302.30
79	28-Feb-23	102,523	1,281,958.50
80	27-Feb-23	125,766	1,586,947.55
81	24-Feb-23	258,017	3,308,042.40
82	23-Feb-23	180,459	2,249,978.35
83	22-Feb-23	169,633	2,212,501.40
84	21-Feb-23	143,329	1,894,825.90
85	20-Feb-23	268,893	3,602,652.05
86	17-Feb-23	315,095	4,395,279.40
87	16-Feb-23	128,018	1,857,193.05
88	15-Feb-23	153,176	2,240,772.95
89	14-Feb-23	257,665	3,780,261.95
90	13-Feb-23	186,785	2,850,126.05
	Total	**27,612,692**	**366,208,021**
90 Days VWAP			**13.26**

Volume Weighted average Price of 10 Trading days prior to relevant date:

1	26-Jun-23	95,244	1,275,340.80
2	23-Jun-23	258,369	3,444,802.65
3	22-Jun-23	133,528	1,767,711.70
4	21-Jun-23	181,950	2,457,014.80
5	20-Jun-23	211,746	2,935,685.85
6	19-Jun-23	112,225	1,532,141.05
7	16-Jun-23	113,331	1,514,449.35
8	15-Jun-23	74,397	1,011,305.45
9	14-Jun-23	207,892	2,843,857.80
10	13-Jun-23	231,751	3,124,726.30
	Total	**1,620,433.00**	**21,907,035.75**
10 Days VWAP			**13.52**

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ii) **Adjusted NAV/ SOTP method: Asset Approach**

Particulars	Book Value as on 31st March 2023 (In Millions)
Asset	
(a) Property, plant and equipment	7.48
Investments*	2,633.52
Cash & Cash Equivalents	1.61
Loans & advances	48.98
Other financial assets	1.33
Non-current tax assets	0.86
Other current assets	124.71
Total	**2,818.49**
Liabilities	
Other financial liabilities	52.07
Other current liabilities	0.77
Borrowings	4,642.62
Trade payables - Others	309.47
Provisions	0.60
Total	**5,005.53**
Net Asset Value	**(2,187.04)**
Less: Impact of Contingent Liabilities	**15.63**
NAV after impact of Contingent	**(2,202.67)**
No of shares	98.69
NAV per share	**(22.32)**

Investments	**Amount (In Millions)**	**Refer**
YDI Logistics Limited	0.49	Annexure-B1
Indiabulls General Insurance Limited	854.63	Annexure-B2
Indiabulls Life Insurance Company Limited	1,610.94	Annexure-B3
YDI Consumer India Limited	-	Annexure-B4
YDI Marketplace Limited	0.49	Annexure-B5
Quoted-IVL Shares	152.85	Taken from NSE
others-unquoted	14.12	Book Value
Surya Welfare Trust	-	Annexure-B6
Total	**2,633.52**	

A2. Computation of Fair Value of Business Undertaking of ILHMPL

Carved Out Balance Sheet as at 31 March 2023 (INR in Crores)	Book Value	Fair Value
Other current liabilities	326.4	326.4
Total Liability	**326.4**	326.4
Property, plant and equipment	1.5	433.0
Capital work-in-progress	1.8	
Long term loans and advances	3.6	3.5
FD with Bank	0.1	0.1
	7.1	436.6
(a) Cash and cash equivalents	-	
(b) Short term loans and advances	0.0	0.0
	7.1	**436.6**
Fair Value of the Real Estate Segment		**110.15**

Annexure B

Valuation of investment in subsidiaries: Yaari

B.1 Valuation of YDI Logistics Limited

Client Name	YDI Logistics Limited
Subject matter of Valuation	Equity shares of YDI Logistics Limited ("YLL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

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Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash & Cash Equivalents	499,882.00	0.50
Total	**499,882.00**	**0.50**
Liabilities		
Other financial liabilities	11,800.00	0.01
Total	**11,800.00**	**0.01**
Net Asset Value	**488,082.00**	**0.49**
No of shares	50,000.00	0.05
NAV per share	**9.76**	**9.76**

B.2 Indiabulls General Insurance Limited

Client Name	Indiabulls General Insurance Limited
Subject matter of Valuation	Equity shares of Indiabulls General Insurance Limited ("IGIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (INR Mn)
Asset	
Financial Asset - Investment	852.99
Non-current tax assets	0.01
Cash & Cash Equivalents	0.33
Other financial assets	0.11
Other Current Assets	1.31
Total	**854.75**
Liabilities	
Other financial liabilities	0.11
Other current liabilities	0.01
Total	**0.12**
Net Asset Value	**854.63**
No of shares	100.10
NAV per share	**8.54**

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B.3 Indiabulls Life Insurance Company Limited

Client Name	Indiabulls Life Insurance Company Limited
Subject matter of Valuation	Equity shares of Indiabulls Life Insurance Company Limited ("ILICL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Financial Asset - Investment	1,699,770,948.00	1,699.77
Non-current tax assets	26,268.49	0.03
Cash & Cash Equivalents	64,815.00	0.06
Other financial assets	236,416.44	0.24
Other Current Assets	7,952,024.00	7.95
Total	**1,708,050,471.93**	**1,708.05**
Liabilities		
Other financial liabilities	108,000.00	0.11
Other current liabilities	39,375.00	0.04
Current Tax Liabilities	96,964,130.00	96.96
Total	**97,111,505.00**	**97.11**
Net Asset Value	**1,610,938,966.93**	**1,610.94**
No of shares	150,000,000.00	150.00
NAV per share	**10.74**	**10.74**

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AKHIL BHALLA IBBI/RV/14/2019/11084 REGISTERED VALUER

B.4 YDI Consumer India Limited

Client Name	YDI Consumer India Limited
Subject matter of Valuation	Equity shares of YDI Consumer India Limited ("YDICIL"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
(a) Property, plant and equipment	732,449.00	0.73
Trade receivables	4,631,824.00	4.63
Cash & Cash Equivalents	82,408.00	0.08
Other financial assets	503,227.00	0.50
Other Current Assets	3,162,978.00	3.16
Total	**9,112,886.00**	**9.11**
Liabilities		
Other financial liabilities	7,426,882.45	7.43
Other current liabilities	19,973.00	0.02
Borrowings	44,515,000.00	44.52
Trade payables -Others	643,884.30	0.64
Total	**52,605,739.75**	**52.61**
Net Asset Value	**(43,492,853.75)**	**(43.49)**
No of shares	50,000.00	0.05
NAV per share	**(869.86)**	**(869.86)**

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B.5 YDI Marketplace Limited

Client Name	YDI Marketplace Limited
Subject matter of Valuation	Equity shares of YDI Marketplace Limited ("YDIML"), a 100% subsidiary of YDISL.
Standard of Value	Market Value
Premise of Value	Current/Existing use
Valuation Date (Measurement Date)	31 March 2023
Valuation Approach and Method	Net Asset Value (NAV) method of Cost Approach

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Cash & Cash Equivalents	499,882.00	0.50
Total	**499,882.00**	**0.50**
Liabilities		
Other financial liabilities	11,800.00	0.01
Total	**11,800.00**	**0.01**
Net Asset Value	**488,082.00**	**0.49**
No of shares	50,000.00	0.05
NAV per share	**9.76**	**9.76**

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AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

B.6 Surya Employee Welfare Trust

Particulars	Book Value as on 31st March 2023 (In Rs.)	Book Value as on 31st March 2023 (In Millions)
Asset		
Investments	90,599,883.35	90.60
Cash & Cash Equivalents	94,586.98	0.09
Total	**90,694,470.33**	**90.69**
Liabilities		
Other financial liabilities	22,891,436.00	22.89
Borrowings	191,785,000.00	191.79
Total	**214,676,436.00**	**214.68**
Net Asset Value	**(123,981,965.67)**	**(123.98)**

AKHIL BHALLA
IBBI/RV/14/2019/11684
REGISTERED VALUER

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 29 July 2023

Attention: – The Board of Directors

Yaari Digital Integrated Services Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase I, Gurugram,
Haryana – 122 016

AND

Indiabulls Pharmacare Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase I, Gurugram,
Haryana – 122 016

AND

India Land Hotels Mumbai Private Limited
1607, 16th Floor, Plot No. - 453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Delisle Road, Mumbai – 400 013

Sub: Addendum to Report dated 27 June 2023 on estimation of fair value of the Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited for the proposed Demerger, vesting of the same with and into Indiabulls Pharmacare Limited and computation of share entitlement of shareholders of India Land Hotels Mumbai Private Limited for the shares of Yaari Digital Integrated Services Limited ("**Report**")

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") was retained as Valuer jointly by Indiabulls Pharmacare Limited (hereinafter referred to as "**IPL**" or the "**Acquirer**"), India Land Hotels Mumbai Private Limited (hereinafter referred to as "**ILHMPL**" or "**Transferor**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**Yaari**" or the "**Issuer**"), vide engagement letter dated 05 June 2023, for estimation of fair value of Real Estate Business Undertaking (the "**Undertaking**" or the "**Real Estate Division**") of ILHMPL and equity shares of Yaari for the proposed demerger and vesting of the same with and into IPL as per the draft Scheme of Arrangement (referred to as the "**Proposed Demerger**") and computation of share entitlement of the shareholders of ILHMPL for shares in Yaari.

Accordingly, I submitted the Report dated 27 June 2023, for estimation of fair value of the Undertaking and equity share of Yaari as at **Valuation Date** for the Proposed Demerger.

As per the communication received from the management of Yaari, IPL and ILHMPL, I understand that the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") have raised certain queries on the valuation report and have sought clarification on certain points.

Having regard to the aforementioned communications from the BSE and NSE, I am writing to provide an addendum to the valuation report for the Proposed Demerger on the following points:

Amendment 1 : Modification/ addition under section 'SOURCES OF INFORMATION'

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

On page no. 4 of the Report, the point 1 of the heading ILHMPL may be read as follows:

- **ILHMPL:**
  - *Audited financial statements of ILHMPL for year ended 31 March 2023*
  - *Carve out unaudited financials of Real Estate Business Undertaking of ILHMPL for year ended 31 March 2023 extracted from the audited financial statements of ILHMPL for year ended 31 March 2023,*
  - Third party valuation report of the real estate asset held by ILHMPL."

Amendment 2 : Replacement of table Computation of Fair Share Exchange Ratio of Yaari-ILHMPL

The table below titled 'The computation of share entitlement for the Proposed Demerger of Real Estate Business Undertaking' heading given under section 'BASIS FOR FAIR VALUE AND SHARE ENTITLEMENT FOR THE PROPOSED DEMERGER' on page no. 9 of the Report to be replaced with the table given below:

	Yaari		ILHMPL (Real Estate Business Undertaking)	
Valuation approach	**Weight**	**Value per equity share (INR)**	**Weight**	**Value per equity share (INR)**
Asset Approach: Adjusted NAV Method*	0	(22.32)	1	4,353.84
Market Approach: Market Price Method**	1	13.52	NA	-
Income Approach: DCF Method***	NA	-	NA	-
Relative Value per Share		**13.52**		**4,353.84**
Fair exchange ratio	**322:1**			

NA= Not Applicable

* Though I have applied NAV/Adjusted NAV method of asset approach in Yaari but have not given any weight to NAV/Adjusted NAV as it is deriving a negative value and value of share cannot be negative. However, in case of ILHMPL's Real Estate Business Undertaking ('the Undertaking"), I have used Adjusted NAV method of asset approach as there is no operating income in the undertaking and accordingly I have given 100% weight to Asset/Cost Approach.

**I have used market price method of market approach in case of Yaari as its shares are frequently traded on stock exchanges. I have given 100% weight in case of Yaari. Further, considering the fact that there is no operating income in Yaari and there are only investments in non-operating subsidiaries, no cohort comparable could be found to apply Comparable Company Multiple method of Market Approach in case of Yaari.

Further, considering the fact that the shares of ILHMPL (of which the Undertaking is a part) are not listed on any of the stock exchange(s), I could not apply market price method of Market Approach. Furthermore, considering the fact that there is no operating income and there is only real estate asset in the Undertaking, no cohort comparable could be found to apply Comparable Company Multiple method of Market Approach.

*** I have not considered the DCF method of Income Approach in case of Yaari and the Undertaking as there is no operating income in Yaari on standalone basis or in the Undertaking.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the fair entitlement of shareholders of ILHMPL for Proposed Demerger of Real Estate Business Undertaking to IPL has been worked out as follows:

322 fully paid share of INR 2 each of Yaari for every 1 fully paid share of INR 10 each of ILHMPL.

Amendment 3 : Replacement of table in Annexure A2

In addition to amendment 2 above, I also replace the table given in Annexure A2 on page no. 14 of the Report which gives 'Computation of Fair Value of Business Undertaking of ILHMPL' which has been extended to include per share value of the Business Undertaking of ILHMPL:

Computation of Fair Value of Business Undertaking of ILHMPL

Carved Out Balance Sheet as at 31 March 2023 (INR in Crores)	Book Value	Fair Value
Other current liabilities	326.4	326.4
Total Liability	**326.4**	326.4
Property, plant and equipment	1.5	433.0
Capital work-in-progress	1.8	
Long term loans and advances	3.6	3.5
FD with Bank	0.1	0.1
	7.1	436.6
(a) Cash and cash equivalents	-	
(b) Short term loans and advances	0.0	0.0
	7.1	**436.6**
Fair Value of the Real Estate Segment		**110.15**
Number of Shares of ILHMPL		**2,53,005**
Value per share		**4,353.84**

It is important to note that the valuation figures presented in this addendum are subject to the same assumptions and limitations as the original Report. Our analysis is based on the information available up to the cutoff date mentioned in the original Report.

It is further submitted that in line with the aforesaid amendments, there shall arise no impact on the fair share entitlement ratio as arrived at for the purpose of the Scheme in the Report.

Any terms not defined in this addendum shall derive their meaning from original Report.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)

Date: 29 July 2023

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 27th June, 2023

The Board of Directors,
Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurugram- Haryana 122016

AND

Dhani Services Limited
1/1E, First Floor, East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurgaon Haryana-122 016, India

Subject: Fairness Opinion for the purpose of Proposed Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Sir/s,

In connection with the proposed Scheme of Arrangement pertaining to Amalgamation of Dhani Services Limited ("**Amalgamating Company 1**") and Indiabulls Enterprises Limited ("**Amalgamating Company 2**") *(hereinafter collectively referred to as "**Listed Amalgamating Companies**")* with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Listed

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Website:www.dnafinserv.com, **Branch Office :** Mumbai

CIN : U74899DL1981PTC012709

Amalgamating Companies and Amalgamation of Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating Company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**") and Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**") (*hereinafter collectively referred to as "**Unlisted Amalgamating Companies**"*) with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Unlisted Amalgamating Companies; and Amalgamation of Juventus Estate Limited ("**Amalgamating Company 17**") with and into Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**") and subsequent automatic dissolution of Amalgamating Company 17; and Demerger of the Real Estate Business Undertaking (*as more elaborately defined hereunder*) of India Land Hotels Mumbai Private Limited ("**Demerged Company**") and vesting of the same with and into Indiabulls Pharmacare Limited ("**Resulting Company 1**"), on a going concern basis, in consideration for which the shares of Yaari Digital Integrated Services Limited ("**Resulting Company 2**"), shall be issued to the shareholders of the Demerged Company and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act 2013 (the **'Scheme'** or the **'Scheme of Arrangement'**).

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) having office at B-17, Maharani Bagh, New Delhi-110065 (hereinafter referred to as "Valuer") under the scheme, who is appointed valuer for the purposed Scheme of Arrangement as defined above.

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

Since the valuation report under the proposed scheme of arrangement is common for all the companies, we deem it imperative to issue a consolidated fairness opinion in relation to all the companies concerned.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

We have been engaged to submit fairness opinion on the share exchange ratio and share entitlement ratio as recommended by the valuer for proposed Scheme of Arrangement as defined above.

This Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Yaari Digital Integrated Services Limited, Dhani Services Limited and Indiabulls EnterprisesLtd for the purpose of this Opinion. We have not reviewed any other documents of the company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by

D&A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

2.1 Dhani Services Limited ("Dhani" / "Amalgamating Company 1")

Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 09th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("**CIN**") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("**PAN**") is AAACO0870B.

The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). Global Depository Receipts ("**GDRs**") of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange

2.2 Indiabulls Enterprises Limited ("IEL" / "Amalgamating Company 2")

Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 02nd January 2019. Registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E. The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

2.3 Savren Medicare Limited ("SML" / "Amalgamating Company 3")

Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19th November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M

2.4 Auxesia Soft Solutions Limited ("ASSL" / "Amalgamating Company 4")

Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30th September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.

2.5 Gyansagar Buildtech Limited ("GBL" / "Amalgamating Company 5")

Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28th October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J

2.6 Pushpanjli Finsolutions Limited ("PFL" / "Amalgamating Company 6")

Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11th December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.

2.7 Devata Tradelink Limited ("DTL" / "Amalgamating Company 7")

Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.

2.8 Evinos Developers Limited ("EDL" / "Amalgamating Company 8")

Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019. Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K

2.9 Milky Way Buildcon Limited ("MWBL" / "Amalgamating Company 9")

Amalgamating Company 9 is a public limited company incorporated under the Companies Act, 1956 on 25th April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.

2.10 Indiabulls Consumer Products Limited ("ICPL" / "Amalgamating Company 10")

Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 05th July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.

2.11 Indiabulls Infra Resources Limited ("IIRL" / "Amalgamating Company 11")

Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 01st February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

2.12 Jwala Technology Systems Private Limited ("JTSPL" / "Amalgamating Company 12")

Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 06th January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N

2.13 Mabon Properties Limited ("MPL" / "Amalgamating Company 13")

Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.

2.14 YDI Consumer India Limited ("YCIL" / "Amalgamating Company 14")

Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L.

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2.15 Indiabulls General Insurance Limited ("IGIL" / "Amalgamating Company 15")

Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F

2.16 Indiabulls Life Insurance Company Limited ("ILICL" / "Amalgamating Company 16")

Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 03rd December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P

2.17 Juventus Estate Limited ("JEL" / "Amalgamating Company 17")

Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M

2.18 India Land Hotels Mumbai Private Limited ("ILHMPL" / "Demerged Company")

Demerged Company is a private limited company incorporated under the Companies Act, 1956 on 18th January 1985. Registered office of Demerged Company is situated at 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The CIN of the Demerged Company is U65999MH1985PTC405280 and its PAN is AACCB0106F

2.19 Indiabulls Pharmacare Limited ("IPL" / "Resulting Company 1")

The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram,

D&A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L

2.20 Yaari Digital Integrated Services Limited ("Yaari" / "Amalgamated Company" / "Resulting Company 2")

Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Amalgamated Company is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABCI7129N.

3 RATIONALE OF THE SCHEME

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels /

AND FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investment activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of ILHMPL housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of ILHMPL intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

4. **Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Arrangement as provided by the management.
- Valuation Report issued by registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) dated 27th June, 2023 having office at B-17, Maharani Bagh, New Delhi-110065
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.

5. **Valuation Report.**

Valuer have recommended fair exchange ratio vide its report dated 27th June, 2023, on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described

D&A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

The fair exchange ratio for the Proposed Amalgamation of Dhani Services Limited into Yaari Digital Integrated Services Limited is as under:

(i) "294 (Two Hundred Ninety Four) fully paid up equity shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Dhani Services Limited for every 100 (Hundred Only) fully paid up equity shares (face value of INR 2/- each) held by them in Dhani Services Limited".

(ii) 162 fully paid-up equity shares of Yaari Digital Integrated Services Limited for every 100 partly paid-up equity shares (PPS) of Dhani Services Limited. The paid up value of partly paid up shares is 55% i.e INR 1.1. The exchange ratio has been computed in proportion to paid up value.

The fair exchange ratio for the Proposed Amalgamation of Indiabulls Enterprises Limited into Yaari Digital Integrated Services Limited is as under:

"110 (One Hundred Ten) fully paid up equity Shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of Indiabulls Enterprises Limited for every 100 (Hundred Only) fully paid up equity shares (face value of INR 2/- each) held by them in Indiabulls Enterprises Limited".

The Share entitlement for the Proposed Demerger of Real Estate Business Undertaking (the 'Undertaking' or the 'Real Estate Division') of India Land Hotels Mumbai Private Limited in to Yaari Digital Integrated Services Limited are as under:

"322 (Three Hundred Twenty Two) fully paid up equity Shares (face value of INR 2/- each) of Yaari Digital Integrated Services Limited to be issued and allotted to the equity shareholders of India Land Hotels Mumbai (P) Limited for every 1 (One) fully paid up equity shares of India Land Hotels Mumbai Private Limited".

3 Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Mr. Akhil Bhalla Registered Valuer – Securities And Financial Assets (REG. NO. IBBI/RV/14/2019/11684) having office at B-17, Maharani Bagh, New Delhi-110065 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the share exchange ratio and share entitlement ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**

(Priyaranjan)

Vice President

Place: New Delhi

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

dhani

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DHANI SERVICES LIMITED ("COMPANY" OR "DSL") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 7:00 PM AT ONE INTERNATIONAL CENTRE, TOWER 1, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI – 400034 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), Juventus Estate Limited ("**Amalgamating Company 17**"), (*Amalgamating Company 3 to Amalgamating Company 17 are collectively referred to as "**Unlisted Amalgamating Companies**"*), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

DHANI SERVICES LIMITED

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the report dated June 27, 2023, of the Reorganisation Committee ("**Reorganisation Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and the Auditor's Certificate and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(e) the report dated June 27, 2023, of the Audit Committee of the Board ("**Audit Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(f) the report dated June 27, 2023, pursuant to the meeting of the Independent Directors of the Board ("**Independent Directors Report**"), recommending the Scheme, after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company; and

(g) the certificate dated June 27, 2023, from Sharp & Tannan Associates, Chartered Accountant, the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

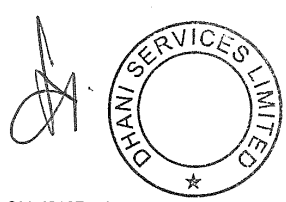
The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;



d) Amalgamation of the Listed Amalgamating Company, Unlisted Amalgamating Company and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B
"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of Indiabulls Enterprises Limited of INR 2/- each fully paid-up"

Part E
"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and is of the informed opinion, upon the recommendations of the Reorganization Committee, Independent Directors and Audit

Committee of the Company and that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

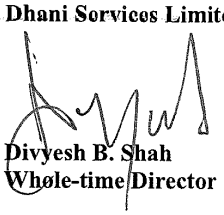
11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and on behalf of the Board of
Dhani Services Limited



Divyesh B. Shah
Whole-time Director & CEO

DIN: 00010933

Address: 4008, The Imperial North Tower,
40th Floor, M P Mill Compound, BB Nakashe Marg,
Tardeo Mumbai -400034

Place: Mumbai
Date: June 27, 2023

Indiabulls

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS ENTERPRISES LIMITED ("COMPANY" OR "IEL") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 6:00 PM AT 5TH FLOOR, PLOT NO. 108, IT PARK, UDYOG VIHAR PHASE -1, GURGAON, HARYANA -122 016 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation

Indiabulls Enterprises Limited

Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the report dated June 27, 2023, of the Reorganisation Committee ("**Reorganisation Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and the Auditor's Certificate and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(e) the report dated June 27, 2023, of the Audit Committee of the Board ("**Audit Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(f) the report dated June 27, 2023, pursuant to the meeting of the Independent Directors of the Board ("**Independent Directors Report**"), recommending the Scheme, after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company; and

(g) the certificate dated June 27, 2023, from Agarwal Prakash & Co., Chartered Accountant, the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

Indiabulls Enterprises Limited

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B
"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E
"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and is of the informed opinion, upon the recommendations of the Reorganization Committee, Independent Directors and Audit Committee of the Company and that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

Indiabulls Enterprises Limited

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and on behalf of the Board of
Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary
Membership No. :A54305

Date : June 27, 2023
Place : Gurgaon, Haryana

SAVREN MEDICARE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAVREN MEDICARE LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT SAVREN MEDICARE LIMITED AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "Listed Amalgamating Companies"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "Unlisted Amalgamating Companies"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "Participating Companies")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica

ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

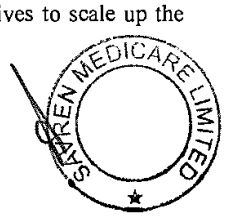
d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.



8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Savren Medicare Limited**

Akshay Kumar Tiwary
Director
DIN: 00366348

AUXESIA SOFT SOLUTIONS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AUXESIA SOFT SOLUTIONS LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 02:30/PM AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the

Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited

Usha Devi
Director
DIN: 03498022

Gyansagar Buildtech Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GYANSAGAR BUILDTECH LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 9:30A.M. AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabuils Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica

GYANSAGAR BUILDTECH LIMITED

ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Gyansagar Buildtech Limited**

Lalit Kumar Sharma
Director
DIN: 07700486

Pushpanjli Finsolutions Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PUSHPANJLI FINSOLUTIONS LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 10:15 A.M. AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "Listed Amalgamating Companies"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "Unlisted Amalgamating Companies"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "Participating Companies")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

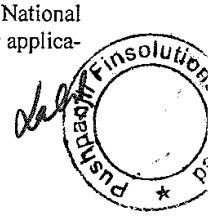
   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica-



ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme (**"Valuation Reports"**);

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors (**"Fairness Opinion"**);

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B
"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E
"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Pushpanjli Finsolutions Limited**

Lalit Kumar Sharma
Director
DIN: 07700486

DEVATA TRADELINK LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DEVATA TRADELINK LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 10:15A.M. AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica-

ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles (**"Auditor's Certificate"**).

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas (**"Real Estate Business Undertaking"**) and residuary activities, amongst-others involving undertaking investments activities (**"Non-Core Business Undertaking"**);

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Devata Tradelink Limited**

DEVATA TRADELINK LIMITED

Akshay Kumar Tiwary
Director
DIN: 00366348

Evinos Developers Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF EVINOS DEVELOPERS LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 1:30P.M AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**).

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

   (b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

   (c) the Scheme being approved by the respective board of directors of the Participating Companies;

   (d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

   (e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

   (f) compliance with such conditions as may be imposed by the NCLT;

   (g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

   (h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

   (i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**
The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business**

Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the eqnity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Evinos Developers Limited**

Akshay Kumar Tiwary
Director
DIN: 00366348

MILKY WAY BUILDCON LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MILKY WAY BUILDCON LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 11:45A.M. AT PLOT NO. 108, 5TH FLOOR IT PARK, UDYOG VIHAR, PHASE - I GURUGRAM-122016, HARYANA, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "Listed Amalgamating Companies"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "Unlisted Amalgamating Companies"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "Participating Companies")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica-

ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Milky Way Buildcon Limited**

Usha Devi
Director
DIN: 03498022

Indiabulls

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS CONSUMER PRODUCTS LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 9:30A.M. AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

   (b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

   (c) the Scheme being approved by the respective board of directors of the Participating Companies;

   (d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

   (e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

   (f) compliance with such conditions as may be imposed by the NCLT;

   (g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

   (h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

   (i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter sharehold-

ers and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

   c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Indiabulls Consumer Products Limited**

Prasant Kumar Dey
Director
DIN: 00349428

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS INFRA RESOURCES LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 3:30 P.M AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

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   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

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(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the

Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

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Part E

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No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Indiabulls Infra Resources Limited**

Mohd Vaseem Raja
Director
DIN: 07709789

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 11 A.M. AT 1/1 E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI-110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "Listed Amalgamating Companies"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "Unlisted Amalgamating Companies"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "Participating Companies")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

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   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies, acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

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(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

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Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Jwala Technology Systems Private Limited**

Mohd Vaseem Raja
Director
DIN: 07709789

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MABON PROPERTIES LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 12:30 P.M. AT PLOT NO. 108, 5TH FLOOR IT PARK, UDYOG VIHAR, PHASE - I GURUGRAM-122016, HARYANA, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration

thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**) .

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

   (b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

   (c) the Scheme being approved by the respective board of directors of the Participating Companies;

   (d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

   (e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

   (f) compliance with such conditions as may be imposed by the NCLT;

   (g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

   (h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

   (i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Mabon Properties Limited**

MABON PROPERTIES LIMITED

Usha Devi
Director
DIN: 03498022

ydi consumer india limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF YDI CONSUMER INDIA LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 09:30 A.M. AT 5TH FLOOR, PLOT NO. 108, IT PARK, UDYOG VIHAR PHASE 1 GURGAON, HARYANA- 122016, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

YDI Consumer India Limited

YDI CONSUMER INDIA LIMITED

Registered Office:
Plot No. 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

Website: www.ydiconsumer.com | **Email:** reachout@ydiconsumer.com | **CIN:** U24299HR2021PLC095244

(d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

YDI Consumer India Limited

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas (**"Real Estate Business Undertaking"**) and residuary activities, amongst-others involving undertaking investments activities (**"Non-Core Business Undertaking"**);

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the **"Share Exchange Ratios"**):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

ydi consumer india limited

Part E
"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and on behalf of the Board of
YDI CONSUMER INDIA LIMITED

YDI Consumer India Limited

Akhil Malhotra
Director
DIN: 09784585

Indiabulls

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS GENERAL INSURANCE LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 10:15 A.M. AT 1/1E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI, CENTRAL DELHI, 110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

Indiabulls General Insurance Limited

(d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

   The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

    There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

    There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

    The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Indiabulls General Insurance Limited**

Akhil Malhotra
Director
DIN: 09784585

Indiabulls

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS LIFE INSURANCE COMPANY LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 09:30 A.M. AT 1/1E, FIRST FLOOR, EAST PATEL NAGAR, NEW DELHI, CENTRAL DELHI, 110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurancae Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023..

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

(d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"372 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

   The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

    There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

    There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

    The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Indiabulls Life Insurance Company Limited**

Sargam Katariya
Director
DIN: 07133394
Address : H. No. 949,Ward 29, Sector – 4,
Tehsil - Gurgaon-122001, Haryana

Juventus Estate Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUVENTUS ESTATE LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 11:45 A.M.AT 1/1E, FIRST FLOOR, EAST PATEL NAGAR, WEST DELHI, NEW DELHI – 110008, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applica-

ble laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

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(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

(d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles (**"Auditor's Certificate"**).

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas (**"Real Estate Business Undertaking"**) and residuary activities, amongst-others involving undertaking investments activities (**"Non-Core Business Undertaking"**);

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

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The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

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Part E
"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For **Juventus Estate Limited**

Usha Devi
Director
DIN: 03498022

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIA LAND HOTELS MUMBAI PRIVATE LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 6.20 PM AT THE AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1607, 16TH FLOOR, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSON, PROMOTER AND CREDITORS, AMONGST OTHERS

1. The Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**") (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**").

2. The following documents were placed before the Board:
   (a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

India Land Hotels Mumbai Private Limited

(b) valuation report dated June 27, 2023 issued by Mr. Akhil Bhalla, Registered Valuer – Securities and Financial Assets (Registration No. IBBI/RV/14/2019/11684), for the determination of the share entitlement ratios under the draft Scheme ("**Valuation Report**");

3. The Scheme provides for, *inter alia*:
   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);
   (b) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

4. The Board of Directors of the Company at its meeting held on June 27, 2023 approved the Scheme.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Directors of the Company explaining effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel (**"KMP"**) laying out in particular the share exchange ratio, specifying any special valuation difficulties.

6. **Fair Valuation Report / Share Entitlement Ratio Report**

   The share exchange ratios as per the Valuation Report are as under (collectively, the "**Share Exchange Ratios**"):

   Part E
   "*322 (Three Hundred and Twenty-Two)* equity shares of Yaari Digital Integrated Services Limited of INR 2/- each, fully paid-up for every *1 (One)* equity share of India Land Hotels Mumbai Private Limited of INR 10/- each, fully paid-up."

   No special valuation difficulties were reported.

7. **Effect of the Scheme on the shareholders (promoter and non-promoter) of the Company:**

   The Board reviewed the documents placed in the meeting held on June 27, 2023 and is of the informed opinion that the draft Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the draft Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

India Land Hotels Mumbai Private Limited

8. **Effect of the Scheme on the KMP of the Company:**

   There will be no impact of the Scheme on the KMP of the Company. Further, none of the KMP have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

9. **Effect of the Scheme on the Creditors of the Company:**

   There is no impact of the draft Scheme on the creditors of the Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

10. **Adoption of the Report by the Board**

    The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For India Land Hotels Mumbai Private Limited

Jitendra Abhang
Additional Director
DIN: 01666251

India Land Hotels Mumbai Private Limited

Date: 27/06/2023
Place: Mumbai

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INDIABULLS PHARMACARE LIMITED ("COMPANY") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 11:00 AM AT 5TH FLOOR, PLOT NO. 108, IT PARK, UDYOG VIHAR PHASE -1, GURGAON, HARYANA -122 016, EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"/ "**DSL**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**"/ "**IEL**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), (*Amalgamating Company 3 to Amalgamating Company 16 are collectively referred to as "**Unlisted Amalgamating Companies**"*), Juventus Estate Limited ("**Amalgamating Company 17**"), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"/ "**Yaari**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration

thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

3. The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to:

   (a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith;

   (b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

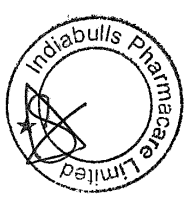
   (c) the Scheme being approved by the respective board of directors of the Participating Companies;

   (d) the Scheme being approved by the shareholders of the Participating Companies, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

   (e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

   (f) compliance with such conditions as may be imposed by the NCLT;

   (g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;



   (h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

   (i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

6. The following documents were placed before the Board for its consideration:

   (a) the draft of the proposed Scheme, duly initialed by Director of the Company for the purpose of identification;

   (b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

   (c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**");

   (d) the certificate dated June 27, 2023, from the statutory auditor of the Company, pursuant to paragraph A.5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

   The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

   Amalgamation of identified entities

   a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

   b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

Indiabulls Pharmacare Limited

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas ("**Real Estate Business Undertaking**") and residuary activities, amongst-others involving undertaking investments activities ("**Non-Core Business Undertaking**");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

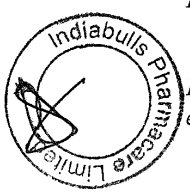
g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the "**Share Exchange Ratios**"):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"



"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i.e. INR 1.1. The exchange ratio has been computed in proportion to paid up value."

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of IEL of INR 2/- each fully paid-up"

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and was of the informed opinion that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company has adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For Indiabulls Pharmacare Limited

Indiabulls Pharmacare Limited

Akhil Malhotra
Director
DIN: 09784585

yaari

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF YAARI DIGITAL INTEGRATED SERVICES LIMITED ("COMPANY" OR "YAARI") ("BOARD") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON TUESDAY, JUNE 27, 2023 AT 8:00 PM AT ONE INTERNATIONAL CENTRE, TOWER 1, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI – 400034 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONS, PROMOTERS AND CREDITORS, AMONGST OTHERS

1. The draft copy of Scheme of Arrangement amongst Dhani Services Limited ("**Amalgamating Company 1**"), Indiabulls Enterprises Limited ("**Amalgamating Company 2**") (*Amalgamating Company 1 and Amalgamating Company 2 are collectively referred to as "**Listed Amalgamating Companies**"*), Savren Medicare Limited ("**Amalgamating Company 3**"), Auxesia Soft Solutions Limited ("**Amalgamating Company 4**"), Gyansagar Buildtech Limited ("**Amalgamating Company 5**"), Pushpanjli Finsolutions Limited ("**Amalgamating Company 6**"), Devata Tradelink Limited ("**Amalgamating Company 7**"), Evinos Developers Limited ("**Amalgamating Company 8**"), Milky Way Buildcon Limited ("**Amalgamating Company 9**"), Indiabulls Consumer Products Limited ("**Amalgamating Company 10**"), Indiabulls Infra Resources Limited ("**Amalgamating company 11**"), Jwala Technology Systems Private Limited ("**Amalgamating Company 12**"), Mabon Properties Limited ("**Amalgamating Company 13**"), YDI Consumer India Limited ("**Amalgamating Company 14**"), Indiabulls General Insurance Limited ("**Amalgamating Company 15**"), Indiabulls Life Insurance Company Limited ("**Amalgamating Company 16**"), Juventus Estate Limited ("**Amalgamating Company 17**"), (*Amalgamating Company 3 to Amalgamating Company 17 are collectively referred to as "**Unlisted Amalgamating Companies**"*), India Land Hotels Mumbai Private Limited ("**Demerged Company**"), Indiabulls Pharmacare Limited ("**Resulting Company 1**") and Yaari Digital Integrated Services Limited ("**Amalgamated Company**" / "**Resulting Company 2**"), *(collectively referred to as "**Participating Companies**")* and their respective shareholders and creditors ("**Scheme**") pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Act**"), read with sections 2(1B), 2(19AA), 2(41A) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No SEBI/HO/CFD/POD-2 /P/2023/93 dated June 20, 2023, on scheme of arrangements by listed entities ("**SEBI Circular**"), as amended from time to time, issued by the Securities Exchange and Board of India ("**SEBI**") was placed before the Board during its meeting held on June 27, 2023.

2. The Scheme provides for, *inter alia*:

   (a) amalgamation of Listed Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part B**);

   (b) amalgamation of Unlisted Amalgamating Companies into and with the Amalgamated Company, in the manner set out in Scheme (**Part C**);

   (c) amalgamation of Amalgamating Company 17 into and with the Amalgamated Company, in the manner set out in Scheme (**Part D**); and

   (d) demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Resulting Company 1 and discharge of consideration thereof by way of issuance of shares by Resulting Company 2, in the manner set out in the Scheme (**Part E**)

Yaari Digital Integrated Services Limited

3 The Board at its meeting held on June 27, 2023 has approved the Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. The effectiveness of the Scheme is conditional upon and subject to·

(a) receipt of an 'Observation Letter' or a 'No-Objection Letter' from the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on the Scheme, as required under applicable laws, which shall be in a form and substance, acceptable to the Participating Companies each acting reasonably and in good faith,

(b) the Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the Companies, as may be required under applicable laws, or as may be directed by the jurisdictional Bench of Hon'ble National Company Law Tribunal, ("**NCLT**");

(c) the Scheme being approved by the respective board of directors of the Participating Companies;

(d) the Scheme being approved by the shareholders of the Company, provided that the votes cast by public shareholders of the Company in favour of the Scheme are more than the number of votes cast by public shareholders against it, through e-voting in terms of Paras (A)(10)(a) and (A)(10)(b) of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;

(e) the sanction of the Scheme by the NCLT under the relevant provisions of the Act;

(f) compliance with such conditions as may be imposed by the NCLT;

(g) receipt of the approval/noting from the Competition Commission of India ("**CCI**") in respect of the Scheme, if applicable, in accordance with the provisions of the Competition Act, 2002 including any circulars, notifications, directions issued thereunder, as amended from time to time, pursuant to a joint application filed by the Participating Companies, which shall be in form and substance acceptable to the Participating Companies, each acting reasonably and in good faith, or the waiting period during which the CCI is required to provide its decision in respect of the joint application for approval in respect of the Scheme, together with any extensions thereof, shall have expired;

(h) the receipt of such other approvals, including, approvals of any governmental authority as may be necessary under applicable laws or under any material contract to make the Scheme or the relevant Part of the Scheme effective or on the expiry of any statutory time period pursuant to which such approval is deemed to have been granted; and

(i) the certified copies of the order of the NCLT sanctioning the Scheme (wholly or partially) being filed with the jurisdictional Registrar of Companies, by each of the Participating Companies.

5. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and Key Managerial Personnel ("**KMP**") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

Yaari Digital Integrated Services Limited

6. The following documents were placed before the Board for its consideration.

(a) the draft of the proposed Scheme, duly initialed by Director / Company Secretary of the Company for the purpose of identification;

(b) valuation reports dated June 27, 2023, issued by Mr. Akhil Bhalla, Registered Valuer (IBBI Registration No. IBBI/RV/14/2019/11684) for the determination of the share entitlement ratios under the Scheme ("**Valuation Reports**");

(c) fairness opinion dated June 27, 2023, from M/s D & A Financial Services (P) Ltd., a SEBI registered Category-I Merchant Banker, confirming that the share exchange ratios in the Valuation Reports are fair to the Participating Companies and their respective shareholders and creditors ("**Fairness Opinion**"),

(d) the report dated June 27, 2023, of the Reorganisation Committee ("**Reorganisation Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and the Auditor's Certificate and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(e) the report dated June 27, 2023, of the Audit Committee of the Board ("**Audit Committee**"), after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company;

(f) the report dated June 27, 2023, pursuant to the meeting of the Independent Directors of the Board ("**Independent Directors Report**"), recommending the Scheme, after taking into consideration, *inter-alia*, the Valuation Reports, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company, and

(g) the certificate dated June 27, 2023, from Agarwal Prakash & Co , Chartered Accountant, the statutory auditor of the Company, pursuant to paragraph A 5 of Part I of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, certifying that the accounting treatment proposed in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act read with applicable rules and/ or the accounting standards issued by the Institute of Chartered Accountants of India and other generally accepted accounting standards and principles ("**Auditor's Certificate**").

7. **The Need and Rationale for the Scheme:**

The management of the Company is of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

Yaari Digital Integrated Services Limited

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company,

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool,

d) Amalgamation of the Listed Amalgamating Company, Unlisted Amalgamating Company and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.;

Demerger of Real Estate Business Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, *inter-alia* comprising of activities in relation to development of identified land parcels / areas (**"Real Estate Business Undertaking"**) and residuary activities, amongst-others involving undertaking investments activities (**"Non-Core Business Undertaking"**);

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

8. **Share Entitlement Ratio Report:**

The share exchange ratios as per the Valuation Reports are as under (collectively, the **"Share Exchange Ratios"**):

Part B

"294 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each fully paid-up"

"162 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of DSL of INR 2/- each partly paid-up. The paid up value of partly paid up share is 55% i e INR 1.1 The exchange ratio has been computed in proportion to paid up value "

"110 equity shares of Yaari of INR 2/- each fully paid-up for every 100 equity shares of Indiabulls Enterprises Limited of INR 2/- each fully paid-up"

Yaari Digital Integrated Services Limited

Part E

"322 equity shares of Yaari of INR 2/- each fully paid-up for every 1 equity share of India Land Hotels Mumbai Private Limited of INR 10/- each fully paid-up"

No special valuation difficulties were reported.

9. **Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

The Board reviewed the documents placed in the meeting held on June 27, 2023, and is of the informed opinion, upon the recommendations of the Reorganization Committee, Independent Directors and Audit Committee of the Company and that the Scheme is in the best interests of the Company and its shareholders and creditors. The impact of the Scheme on the shareholders including the promoter and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner, except that there will be proportionate dilution of all shareholders including the public shareholders owing to issuance of shares pursuant to the Scheme

10. **Effect of the Scheme on the KMPs of the Company:**

There is no impact of the Scheme on the KMPs of the Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Participating Companies.

11. **Effect of the Scheme on the Creditors of the Company:**

There is no impact of the Scheme on the creditors of the Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in any of the Participating Companies.

12. **Adoption of the Report by the Board:**

The Board of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

For and on behalf of the Board of
Yaari Digital Integrated Services Limited

Kubeir Khera
Executive Director& CEO
DIN: 03498226

Address: Flat No. 1202, Building No. 7, NRI Complex,
Seawood Estate, Nerul, Navi Mumbai - 400706

Place: Mumbai
Date: June 27, 2023

DCS/AMAL/JP/R37/3095/2023-24 March 01, 2024

To,

Company Secretary

Yaari Digital Integrated Services Limited	Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram, Haryana, 122016
Dhani Services Limited	1/1E, First Floor, East Patel Nagar, New Delhi, Delhi, 110008
Indiabulls Enterprises Limited	Plot No. 108, IT Park, 5th floor, Udyog Vihar, Phase 1, Gurugram, Haryana, 122016

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement by Yaari Digital Integrated Services, Dhani Services Ltd and Indiabulls Enterprises Limited.

We are in receipt of Scheme of Arrangement by Yaari Digital Integrated Services , Dhani Services Ltd and Indiabulls Enterprises Limited filed by Yaari Digital Integrated Services Dhani Services Ltd and Indiabulls Enterprises Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated March 1,2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. **"The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015".**

2. **"The Companies shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

3. **"Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

4. **"The entities involved should ensure that in the proposed scheme it shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"**

5. **"Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor/Amalgamating Companies are transferred to the Transferee Company/Amalgamated Company and liabilities of Demerged Company are transferred to the Resulting Company."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

6. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

7. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

8. "Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.

   - Need for the demerger and merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme
   - Reasons for merging entities engaged in different businesses into Yaari.
   - Reasons for transferring JEL as a separate part of the scheme.
   - Details of agreement between ILHMPL and wholly owned subsidiary of DSL along with rationale for demerging the undertaking into IPL and future prospects of IPL.
   - Reasons for issuing shares to shareholders of India Land Hotels Mumbai Pvt Ltd by Yaari and details pertaining to compliance of the scheme with Section 2(19AA) of Income Tax Act, 1961, as stated in clause 6.2 of Draft Scheme.
   - Value of Assets and liabilities of and Listed Amalgamating Companies, Unlisted Amalgamating Companies and Demerged Undertaking that are being transferred to Yaari and IPL along with Post- Merger Balance sheet of Yaari and IPL.
   - Detailed rationale for assigning weights to different approaches considered in valuation for arriving at the share exchange ratios.
   - Valuation workings along with Land valuation report with regards to land belonging to ILHMPL.
   - Impact of scheme on revenue generating capacity of Yaari along with future prospects of Yaari.
   - Reasons for not merging other subsidiaries of listed entities into Yaari.

9. "Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

10. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

11. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with relevant clauses mentioned in the scheme document."

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12. **"Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

13. **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

14. **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

15. **"Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."**

16. **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company

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Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide
Senior Manager

Marian Dsouza
Senior Manager

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National Stock Exchange Of India Limited

Ref: NSE/LIST/36514/36518/36519_I March 04, 2024

The Company Secretary Dhani Services Limited 1/1E, First Floor, East Patel Nagar, New Delhi- 110 008 **Kind Attn.: Mr. Ram Mehar**	The Company Secretary Yaari Digital Integrated Services Limited Indiabulls Finance Centre, Tower-1, Plot No. 612-613, Elphinstone Mill Compound Mumbai-400 013. **Kind Attn: Mr. Lalit Sharma**	The Company Secretary Indiabulls Enterprises Limited 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1, Gurugram-122016 **Kind Attn: Mr. Akhilendra Bahadur Singh**

Dear Sirs,

Sub: Observation Letter for draft scheme of arrangement amongst Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited and respective shareholders and creditors.

We are in receipt for draft scheme of arrangement amongst Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited and Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited, Indiabulls Pharmacare Limited and Yaari Digital Integrated Services Limited under Section 230 to 232 and other applicable provisions of the Companies Act 2013 vide application dated July 14, 2023.

Based on our letter reference no. NSE/LIST/36514/36518/36519 dated January 15, 2024, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 read with Regulation 37, 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). SEBI vide its letter dated March 01, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

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Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Mar 4, 2024 18:13:48 IST
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b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

d) *The entities involved in the Scheme shall ensure that no changes to the draft scheme shall be made subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/ tribunals.*

e) *The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor/Amalgamating Companies are transferred to the Transferee Company/Amalgamated Company and liabilities of Demerged Company are transferred to the Resulting Company.*

f) *The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

h) *The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*

   i. *Need for the demerger and merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

   ii. *Reasons for merging entities engaged in different businesses into Yaari.*

   iii. *Reasons for transferring JEL as a separate part of the scheme.*

   iv. *Details of agreement between ILHMPL and wholly owned subsidiary of DSL along with rationale for demerging the undertaking into IPL and future prospects of IPL.*

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v. *Reasons for issuing shares to shareholders of India Land Hotels Mumbai Pvt Ltd by Yaari and details pertaining to compliance of the scheme with Section 2(19AA) of Income Tax Act, 1961, as stated in clause 6.2 of Draft Scheme.*

vi. *Value of Assets and liabilities of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Demerged Undertaking that are being transferred to Yaari and IPL along with Post- Merger Balance sheet of Yaari and IPL.*

vii. *Detailed rationale for assigning weights to different approaches considered in valuation for arriving at the share exchange ratios.*

viii. *Valuation workings along with Land valuation report with regards to land belonging to ILHMPL.*

ix. *Impact of scheme on revenue generating capacity of Yaari along with future prospects of Yaari.*

x. *Reasons for not merging other subsidiaries of listed entities into Yaari.*

i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

n) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

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It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 04, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

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P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-fur[illegible]main-SIN-Checklist

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon Mar 4 2024 19:18:48 IST
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Details of investigations / proceedings relating to Applicant Company 1, Applicant Company 2 and Applicant Company 20

1. For Dhani Services Limited i.e., Applicant Company 1 / Amalgamating Company 1:

a. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **against** the directors / promoters of the Applicant Company 1 / Amalgamating Company 1:

I. Criminal Prosecution

#	Particulars	Sections	Authority
1	FIR No. 646 dated 26-10-2022	U/s 420, 467, 468, 471, 120B of IPC	PS : Titagarh, West Bengal
2	FIR No. 427 dated 09-04-2023 *	U/s 420, 467, 468, 471, 120B, 323, 504, 506 of IPC	PS : Indirapuram Ghaziabad
3	C.R. Case** No.21911 of 2024	U/s 406/420 read with 120B of the Indian Penal Code	Judicial Magistrate, 1st Class, 14th Court at Calcutta.

***** *FIR has been quashed by High Court of UP at Allahabad vide its order dated December 12, 2024*

** *The Hon'ble High Court of West Bengal at Calcutta vide is order dated January 10, 2025 in CRR 5278 of 2024 has stayed the proceedings (till March 31, 2025) of C.R. Case No.21911 of 2024.*

Note: No criminal prosecution has been initiated against the director(s)/ promoter(s) of Dhani Services Limited except for the aforementioned FIR/Criminal Complaint. Additionally, it is clarified that the aforementioned FIR against the director(s) is in the capacity of an advisor of an unrelated company / ex-official of another company. Further, the High Court of West Bengal *vide* its interim order(s) February 23, 2023, has allowed the investigation of the case, by virtual mode, and has stated that no coercive steps be taken against the accused person's name in FIR for a period of 8 weeks from the date of the order. For the sake of brevity, it is further clarified that the said FIRs are not registered in the capacity of director(s) of Dhani Services Limited.

II. Other Enforcement Actions / Proceedings

Show Cause Notice dated November 01, 2023 has been issued to promoter(s) under section 11(1), 11(4), 11(4A), 11B(1), 11B(2) of SEBI Act and Section 12A(2) of SCRA Act. One of the promoter(s) has filed writ petition bearing no. 5273 of 2024 before Punjab & Haryana High Court, Chandigarh, wherein interim order dated July 19, 2024 has been passed in terms whereof proceedings before Adjudication officer shall be held post conclusion of writ petition. The writ Petition is pending adjudication.

b. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** the promoter(s) of the Applicant Company 1 / Amalgamating Company 1:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1.	[CIT(A)54,Mumbai/10489/2016-17]	Income tax department	Commissioner of Income Tax (Appeal), Mumbai

c. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken against the Applicant Company 1 / Amalgamating Company 1 and details of other investigations/ proceedings which have been filed **against** the Applicant Company 1 / Amalgamating Company 1:

I. Consumer Forum:

#	Case No.	Claimant	Forum
1	CC/762/12	Kiran Srivastava	Consumer Dispute Redressal Commission, Kanpur Nagar
2	CC/17/1670	Rajeev S Bhalerao & Asim Rajeev Bhalerao	State Consumer Dispute Redressal Commission, Maharashtra, Mumbai
3	CC/786/2018	Deepa Agarwal & Manisha Agarwal	State Consumer Dispute Redressal Commission, West Bengal

#	Case No.	Claimant	Forum
4	CC NO. 523 OF 2006	Rahul Sood	Consumer Dispute Redressal Forum, Delhi
5	CC NO. 110 of 2008	Vandana Mahajan	District Consumer Forum, Gurdaspur
6	CC No. 87/2009	Chinnaiya Manoharan	Consumer Dispute Redressal Forum, Gautam Buddh Nagar
7	CC/259/2023	Mukul Nagar	Consumer Disputes Redressal Commission, Jaipur - III
8	FA 1224/2023	Lakhi Prasad Pansari	National Consumer Disputes Redressal Commission, New Delhi
9	CC 248/2024	Poker Lakhamashi Shivaji	Consumer Dispute Redressal Commission, Bhuj, Kachchh

II. Other Matters:

#	Case No.	Claimant	Forum
1	O.S. No. 2696 of 2021	Kamal Babbar	City, Civil Court, Chennai
2	C.s.82/ 07	VISA Steel	Court of Civil Judge, Jajpur, Orissa (Jr. Div.)
3	SCS/2/2011	Rasiklal Mohanlal Gangani	Civil and Criminal Court, Panaji, North Goa
4	CS DJ/611856/2016	ASB Neon Signs (Sunita Singh)	District and Sessions Judge, Central, Tis Hazari Court, New Delhi
5	OS/411/2011*	Kundappa Murlimohan	District Court, Vishakhapattanam
6	AP No 438 of 10	Veea Fiscal Services Pvt Ltd	High Court, Kolkata
7	FAO - 149/2011	Arvind Batra	Delhi High Court, at New Delhi
8	FAO-134/2011	Kavita Gupta	Delhi High Court, at New Delhi
9	OS 61 of 2013	State Bank of Hyderabad Versus Baithla Padma & Others	Senior Civil Judge and JMFC, Aland, Orissa
10	ARBTN 12542 of 2016	Kapil Garg	District Courts, Patiala House, New Delhi
11	ARBTN/11212of 2016	Nirmal Garg	District Courts, Patiala House, New Delhi
12	ARBTN 20335 of 16	Ram Kawar Garg	District Courts, Patiala House, New Delhi
13	ARBTN 12546 of 2016	Ram Kawar (HUF)	District Courts, Patiala House, New Delhi
14	O.S. No. 2943 of 2018**	R Vanitha	Court of City Civil Judge, Chennai
15	CWP 19112 of 2017	Amit Singhal	High Court of Punjab and Haryana at Chandigarh
16	Suit No.122/2016	Deb Jyoti Gupta	High Court of Calcutta, West Bengal
17	Misc. Case (Arbitration)No.74 of 2018	Sudhir Parik	District and Sessions Judge, Alipur, South 24 Pgs
18	C.S.1567/2019	Santosh Kaushik	Senior Civil judge cum RC, North-West, RHC, Delhi
19	CC No.73/2017***	Rishipal Singh	Local Court, Lok Adalat, Saharanpur
20	Misc. Case No.193 of 2019	Mayank Kr. Agarwal	District and Session Judge, Barasat, North 24 Paragnas, West Bengal
20	IDR /234 OF 2015	Manojbhai C. Chauhan	Labour Court, Ahmedabad
21	IDR/ 234 of 2015	V. V. Dangar	Deputy Labour Commissioner Office, Ahmedabad
22	CS/547/2021	Jaswinder Singh Sandhu & Arvind Sidhu	In the Court of Civil Judge (Senior Division), Jalandhar

#	Case No.	Claimant	Forum
23	Cr. Rev. (CR. LR)3933/2012	Piyushkant Vishwakarma	High Court at Allahabad
24	CRL.M.C6012/2019 and CRL.M.A.41145/2019	Rasiklal Mohanlal Gangani	High Court of Delhi, New Delhi
25	Ct Cases/20246/2016	Vinod Kumar Arora	CMM, Patiala House Courts, New Delhi
26	PW 58/2022****	Sunil Kumar Mishra	Labour Court, Gurugram, Haryana

** The Case has been disposed off vide Order dated 5th June 2017.*

*** The Case has been disposed off on September 20, 2022.*

**** The Case has been disposed off as settled.*

***** The Case has been disposed off vide Order dated 18.11.2024.*

III. GST, Sales tax, etc., matters:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1.	ZD0712231577781	[Goods and Services Tax Department]	Commissioner of Appeal, Delhi
2.	[ZD061223021316Y]	[Goods and Services Tax Department]	Commissioner of Appeal, Gurgaon, Haryana
3.	[84/AC/DIV-III/MC/CGST&CEX/2023-24]	[Goods and Services Tax Department]	Commissioner of Appeal, Mumbai
4.	[ZD0712231577781]	[Goods and Services Tax Department]	Commissioner of Appeals, Delhi
5.	[ZD0808240215890]	[Goods and Services Tax Department]	Commissioner of Appeals, Jaipur, Rajasthan

IV. Income Tax:

#	Case No.	Claimant	Forum
1.	[ITA4848/MUM/2019]	DCIT CC6(4), Mumbai	ITAT, Mumbai
2.	ITXAL No 15065 of 2024	Pr. Commissioner of Income Tax Central 3, Mumbai	High Court, Mumbai

V. Details of action pending by any other Government / Regulatory body / Agency against Applicant Company 1 / Amalgamating Company 1:

#	Details	Date	Issued by
1.	Inspection under section 206(5) of the Companies Act, 2013	FY2015-2019	MCA - all the alleged technical / clerical omissions as observed during the course of Inspection / Supplementary Inspection have been compounded / adjudicated and the requisite compounding / adjudication fees imposed by the adjudicating authority has been duly paid. Since then the Company has not received any further communication from MCA.
2.	Show Cause Notice under Section 15 I of SEBI Act	August 20, 2020	SEBI (SEBI has filed a civil appeal against SAT order & the Civil Appeal is pending adjudication before Apex Court.

d. Details of Ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** the Applicant Company 1 / Amalgamating Company 1:

I. Arbitration claim(s) / appeal(s) filed by the Applicant Company 1 / Amalgamating Company 1:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1	ARBN/RSA-_/THC/2018*	Deepak Ochaney	Arbitral Tribunal
2	MISCCASE/17502/2014	Swatantra Kumar Maheshwari	City Civil Court, Kolkata
3	Misc Case No 27 of 2011 Misc Case No 130 of 2010	Rajlaxmi Dei	District Court, Alipore
4	FAO 508 /2011	Asheesh Aggarwal	Delhi High Court at New Delhi
5	FAO3686/ 2013	Uttamjeet Singh	Punjab & Haryana High Court, Chandigarh
6	FAO 3687/ 2013	Kanwaljit Singh	Punjab & Haryana High Court, Chandigarh
7	Misc. case No. 407/2014	Dr. Anuradha Das	District Court, Kolkata
8	Misc. case No. 107/2019**	Mayank Kumar Agarwala	District and Sessions Judge, Barasat, North 24 Parganas
9	ARB/20/17	Gufran Ahmad & Another	District Court, Lucknow

** Arbitral Award dated 10.04.2024 has been passed in favour of the Company*

***Matter Disposed off vide Order dated 27.02.2024*

II. Suits/Criminal appeal(s)/Revision filed by the Applicant Company 1 / Amalgamating Company 1:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1	Summary Suit (L) 1763 of 09	Tasc Pharmaceuticals Limited	Bombay High Court at Mumbai
2	CRL. MC 3274/2013	State NCT of Delhi & Another (Vinod Kumar Arora)	Delhi High Court, at New Delhi
3	CRL.LP. No. 49/2020	The State (NCT of Delhi) & Vinod Kumar Arora	High Court of Delhi, New Delhi

III. Complaints filed under section 138 of Negotiable Instrument Act, 1881 by the Applicant Company 1 / Amalgamating company 1:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1	CC 3716 of 08	Mayank Jain	Metropolitian Magistrate, District Court, Karkardooma, Delhi
2	CC 3715 of 08	Ajay Kumar	Metropolitian Magistrate, District Court, Karkardooma, Delhi
3	NACT/601/2013	Sohan Singh	JM IC, Dstrict Court, Gurgaon
4	CC 1950 of 06	Anurag Sharan	Additional Chief Metropolitian Magistrate, Banglore
5	CC 3719/2016	Sisir Das	JMIC, District Court, Gurgaon
6	CC 6014 of 06	Lipika Das	Metropolitian Magistrate, District Court, Karkardooma, Delhi
7	CC 862 of 06	Paramjeet Nagpal	Metropolitian Magistrate, District Court, Karkardooma, Delhi

#	Case No.	Respondent / Defendant / Opposite Party	Forum
8	CC 2059 of 07	Gaurav Ghosh	Metropolitian Magistrate, District Court, Tis Hazari courts, Delhi
9	CC 22692 of 11	Imtitaz Haroon Bhai	Metropolitian Magistrate, District Court, Karkardooma, Delhi
10	CC 5327of 08	Amrish Dwivedi	Metropolitian Magistrate, District Court, Karkardooma, Delhi
11	COMA/796 of 2013	Kali Shankar	JMIC , District Court, Gurgaon
12	CC 3033 of 2014	Harish Jitendra Bhabha	Metropolitian Magistrate, District Court, Ahmedabad
13	CC 1783 OF 2005	Sirajul Islam	JMIC, District Court Durgapur

*The Applicant Company 1 / Amalgamating Company 1 has also filed complaint(s) under section 200 of CrPC against few of its clients, alleging offence under section 406/420 of Indian Penal Code, 1860. The complaints are pending adjudication before the competent Court(s).

2. Indiabulls Enterprises Limited i.e., Applicant Company 2 / Amalgamating Company 2,

a. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **against** the promoter(s) of the Applicant Company 2 / Amalgamating Company 2:

I. Criminal prosecution

I. #	FIR No.	Date	Sections	Police Station
1	427*	09-04-2023	U/s 420, 467, 468, 471, 120B, 323, 504, 506 of IPC	Indirapuram Ghaziabad

***** The FIR has been quashed by High Court of UP at Allahabad vide its order dated December 12, 2024. Additionally, it is clarified that the aforementioned FIR against the promoter(s) was in the capacity of an ex-official of another company & not as Promoter of Indiabulls Enterprises Limited.

II. Other Enforcement Actions / Proceedings

Show Cause Notice dated November 01, 2023 has been issued to promoter under section 11(1), 11(4), 11(4A), 11B(1), 11B(2) of SEBI Act and Section 12A(2) of SCRA ACT. One of the noticee (a company promoted by the promoter of the Applicant Company 2) has filed writ petition bearing no. 5273 of 2024 before Punjab & Haryana High Court, Chandigarh, wherein interim order dated July 19, 2024 has been passed in terms whereof proceedings before Adjudication officer shall be held post conclusion of writ petition. The writ Petition is pending adjudication.

b. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** the promoter(s) / director(s) of the Applicant Company 2 / Amalgamating Company 2:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1.	NFAC/2013-14/10259319	Income tax department	National Faceless Appellate Centre
2.	NFAC/2014-15/10259320	Income tax department	National Faceless Appellate Centre
3.	NFAC/2015-16/10259321	Income tax department	National Faceless Appellate Centre
4.	NFAC/2016-17/10259322	Income tax department	National Faceless Appellate Centre
5.	NFAC/2016-17/10259332	Income tax department	National Faceless Appellate Centre
6.	[CIT (A) 54, Mumbai/10489/2016-17]	Income tax department	Commissioner of Income Tax (Appeal), Mumbai

c. There are no ongoing adjudication and recovery proceedings, prosecution initiated, criminal proceedings and enforcement action taken against the director(s) of the Applicant Company 2 / Amalgamating Company 2 except as detailed below :

#	Complaint No.	Name of Complainant	Sections	Authority
1	C.R. Case No.21911 of 2024	Premier Sales Corporation	Sections 406/420 read with 120B of the Indian Penal Code, 1860	Judicial Magistrate, 1st Class, 14th Court at Calcutta

Note: Hon'ble High Court vide is order dated January 10, 2025 in CRR

5278/2024 has stayed the proceedings (till March 31, 2025).

d. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **against** the Applicant Company 2 / Amalgamating Company 2 and details of other investigations / proceedings which have been filed against the Applicant Company 2 / Amalgamating Company 2:

I. Consumer Cases:

#	Case No.	Claimant	Forum
1	CC/17/2023	Adil Anees (Limelight Home Decore Lighting)	District Commission, Hazaribagh, Azamgarh
2.	CC/256/23	A R Enterprises	District Commission, Haridwar

II. Other Cases:

#	Case No.	Claimant	Forum
1	WP/6083 Of 2019	Mumbai Municipal Corporation of Gr. Mumbai & Others	High Court of Mumbai
2	Summary Suit 1475 of 2014	KD Logistics	City Civil Court Mumbai
3	Short Cause Civil Suit No. 103817 of 2011	Sandip Patel	Mumbai City Civil Court
4	Short Cause Civil Suit No. 103815 of 2011	Rahul Patel	Mumbai City Civil Court
5	Short Cause Civil Suit No. 104287 of 2011	Tantra	Mumbai City Civil Court
6	Summary Suit 102540 of 2012	Liberty Process	Mumbai City Civil Court
7	CR 374 of 2023	Sahi Prakash Jhajhaqria	District Court
8	Execution Application No.352 of 2021	Palihill Merchantile	Bombay High Court
9	Arbitration Appeal ARBOP/7221 of 2023	Hajee A.P. Bawa Infra Private Limited	Chief Judge, City Civi Court, Hyderabad
10	CR.600 of 2023	Devinder Kumar	High Court of Punjab and Haryana, Chandigarh
11	UDYAM-WB-10-0006136/S/00006	M/s Dhanashree Electronics Limited	MSEFC West Bengal

b. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** the Amalgamating Company 2:

I. Arbitration claim(s) / arbitration petitions/ appeal(s) filed by the Applicant Company 2 / Amalgamating Company 2:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1.	ARBAP/221/2022	Radius Project	Before Sole Arbitrator
2.	ARB. P. 705/2022*	SSS Infrastructure	Arbitral Tribunal
3.	ARBAP/161/2022	Neelkamal Realtors	Bombay High Court
4.	CARBP No. 147 of 2021	Palihill Merchantile	Bombay High Court
5.	ARBAP/1454/2023**	KRP Infrasructure and Builders Ltd	Bombay High Court
6.	Arb. P. 459 of 2022	Nirman Vridhi Infra LLP & Others	Punjab and Haryana High Court
7.	Comm Suit/556/2022	Lily Realtors Pvt Ltd	Mumbai City Civil Court
8.	Comm Suit/555/2022	Siteman Infra	Mumbai City Civil Court
9.	Civil M.A./101078/2013	ICC Realty (India) Pvt. Ltd-	Pune District Court
10.	Appeal No. 174 of 2013	Swagat Apparels	Bombay High Court
11.	Summary Suit 100957 of 2014	Ms.Tina M. Deora ALIAS MS.TINA GOWANI (Proprietor of Krishna & Co.)	Mumbai City Civil Court
12.	OS 132 Of 2018	SDS Infratech Pvt. Ltd.	District Civil Judge, Gautam Budh Nagar
13.	C.S (Comm) 578/2022	Vignesh Marketing /KM Anand	District Court, Chennai
14.	CMA/2598/2024	Savitri Leasing Finance Limited	High Court of Rajasthan at Jaipur

** Arbitral award passed on 17/4/2024.*

*** Disposed off as withdrawn on 08/01/2024.*

II. Complaints filed under section 138 of Negotiable Instrument Act, 1881 by the Applicant Company 2 / Amalgamating Company 2:

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
1	3920/SS/2019	Prasanna Kumar & Sandesh P (Proprietor of Guru Power)	Addl Chief MM 33rd Court , Ballard Pier Mumbai
2	687/SS/2019	Yashpal Yadav (Proprietor of Y K Power Solutions)	Addl Chief MM 33rd Court , Ballard Pier Mumbai
3	SS/5193/2024	Prashant Raikoti (Proprietor of T2 Power)	MM Court, Mazgaon, Mumbai
4	CC NI ACT/5092/21	Om Tulsi Electricals	Patiala House Court, New Delhi
5	CC NI ACT/5076/2021	(1)Sharma Trade agency (2) Vinit Bagri 3) Pankaj Das 4) Arpit Jalan	Patiala House Court, New Delhi
6	CC NI ACT/7071/2021	Mahalaxmi Enterprises (1) Vishnu Ramachandra Powar	Patiala House Court, New Delhi
7	C NI ACT/1966/2022	Malik electricals and Home Appliances (Prop. Jai Malik)	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
8	CC NI ACT/3008/2023	Accord Engineering Solution	Patiala House Court, New Delhi
9	CC NI ACT/2393/2023	As Procurements Private Limited	Patiala House Court, New Delhi
10	NIACT/25187/2020	Techno Commercial Company Pvt. Ltd.	JMIC, District Court, Gurugram
11	CC NI ACT 9250/2021	Unique Electricals (Prop. Mohammed Abdul Asad)	JMIC, District Court, Gurugram
12	CC NI ACT/48680/20 NACT/25185/2020	Electrokings (Prop. Sutipta Das)	JMIC, District Court, Gurugram
13	3182/SS/2019	Mrs. K U Usha, (Proprietor of Vintus Systems)	Metropoltan Magistrate, 69th Mazgaon Court, Mumbai
14	461/SS/2024 (Old Case No.4997/SS/2019)	Amazing World (Sayed Khader)	Metropolitan Magistrate, 25th Court, Mazgaon , Mumbai
15	605/SS/2022	M/s Vardhushi Associates (Vrudhusha)	Metropolitan Magistrate, 69th Court, Mazgaon , Mumbai
16	599/SS/2022	M/s Mayur Wires and Cables (Nitesh Kumar)	Metropolitan Magistrate, 69th Court Mazgaon, Mumbai
17	601/SS/2022	M/S Veekshith Agency	Metropolitan Magistrate, 69th Mazgaon Court, Mumbai
18	Case No. Summary case/5401276/2021	Sanjay Nagrani (Proprietor of Bhumika Electricals)	Additional Metropolitan Magistrate, Mazgaon at Sewree, Mumbai
19	Summary Case 2500464/ 2024	Anjani Tele (P. Venket sullu)	MM, 25th Court, Mazgaon
20	600/SS/2022	A.R Agency (Lakhan Singh Thakur)	Metropolitan Magistrate, 69th Court, Mazgaon , Mumbai
21	607/SS/2020	M/S Sri Enterprises	Addl Chief Metropolitan Magistrate, Sewree 69th Court, Mumbai
22	604/SS/2022	Aradhya Distributors	Metropolitan Magistrate, 69th Mazgaon Court, Mumbai
23	SS/463/2024 (Old Case No.4996/SS/2019)	Sri Kumaran Marketing (N P Balasubramanium.)	Metropolitan Magistrate, 25th Mazgaon Court, Mumbai
24	460/SS/2024 (Old Case No.5000/SS/2019)	Chinnaswami / Hariprabhu	Metropolitan Magistrate, 25th Court, Mazgaon , Mumbai
25	5001/SS/2019	MK Agency/ S Muthu	Addl Chief MM 33rd Metropolitan Magistrate, Ballard Pier Court, Mumbai
26	SS/5201/2024 (Old Case No.1635/SS/2023)	Amritsar Marketing	Metropolitan Mahgistrate Court, Mazgaon
27	6557/SS/2024 (Old Case No. 1633/ SS/2023)	Mahadev Enterprise (Jasmine Mahadev Barot)	Mumbai, 33rd Metropolitan Court, Ballard Estate
28	Ct Cases/5368/2020	Singh Electricals & Others (Niteh Singh)	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
29	CC NI ACT/6307/21	Cheryl Enterprises (Joseph Poovathumkal Thomas)	Patiala House Court, New Delhi
30	CC NI ACT/6931/21	M/S Sri Kamalam Agencies (Karthikeyan)	Patiala House Court, New Delhi
31	CC NI ACT/2991/2022	Vivek Shivaji Jadhau, Prop of Vivek Enterprises	Patiala House Court, New Delhi
32	CRL.LP 355/2023	Bengal Industrial Stores (Viresh Trivedi)	High Court of Delhi, New Delhi
33	CC NI ACT/2316/2022	Balachandra links (Prop.Mithun Rajura t.s.)	Patiala House Court, New Delhi
34	CC NI ACT/4040/2022	Vinoth Agency (Prop. R Vinoth Kumar)	Patiala House Court, New Delhi
35	CC NI ACT/6306/21	M/s. Simhapuri Electrical Corporation (Radhika Ayitha Prop Of Simhaouri Electrical Corporation)	Patiala House Court, New Delhi
36	CC NI ACT/4312/2021	1) Paras Electrical And Electronics And Xerox And Mobiles 2) Prashant Sunil Burad	Patiala House Court, New Delhi
37	CC NI ACT/4228/2021	Ajay Construction (Vipul Parmar)	Patiala House Court, New Delhi (MM Tista Shah)
38	CC NI ACT/5074/2021	Mangalam Enterprises	Patiala House Court, New Delhi
39	CC NI ACT/4232/2021	Gouri Enterprises	Patiala House Court, New Delhi (MM Tista Shah)
40	CC NI ACT/5056/2021	Singla Traders (Ms Sangeeta Gupta)	Patiala House Court, New Delhi
41	CC NI ACT/7072/2021	Starlight Agencies 1) Puspalata Satpathy	Patiala House Court, New Delhi
42	C NI ACT/781/2022	Royal Marketing (Prop.Mohammed Aziz)	Patiala House Court, New Delhi
43	CC NI ACT/6920/2021	Shri Soni Electricals (Jai Deep Verma)	Patiala House Court, New Delhi
44	C NI ACT/775/2022	1) Kabeer Reality Pvt Ltd 2) Farhat Malik 3) Murtaza	Patiala House Court, New Delhi
45	Ct Cases/4432/2020	SS Computers (Prop. Satish Kuppuru)	Patiala House Court, New Delhi
46	NA	Lite Zone	JMIC District Court, Gurgaon
47	CC NI ACT/6505/2022	Samir Kumar Pattajoshi Prop. Of Matrushakti Electrical	Patiala House Court, New Delhi
48	CC NI ACT/1934/2023	Kamlesh Ram Chandani Prop. Mayankdeep Electrical	Patiala House Court, New Delhi
49	CC NI ACT/1926/2023	Abhay Sonkar Prop. Shiva Traders	Patiala House Court, New Delhi
50	CC NI ACT/1925/2023	Veena H M Prop. MP Marketing	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
51	CC NI ACT/1924/2023	Deepak V Prop. Bhavani Distributors	Patiala House Court, New Delhi
52	CC NI ACT/1866/2023	Yunish Gupta Prop. MAA Kailadevi Gift And Electricals	Patiala House Court, New Delhi
53	CC NI ACT/1864/2023	Jitendra Prasad Prahlav Vaishnav Prop. Jay Traders	Patiala House Court, New Delhi
54	CC NI ACT/1863/2023	Deepak R Wadhwani Prop. Fine enterprises	Patiala House Court, New Delhi
55	CC NI ACT/1862/2023	M Kiran Kumar Prop. Eswar Enterprises	Patiala House Court, New Delhi
56	CC NI ACT/1820/2023	Shvanna H C Prop. Kempamma Communications	Patiala House Court, New Delhi
57	CC NI ACT/1803/2023	S. Gajendiran Prop Hi Tech System	Patiala House Court, New Delhi
58	CC NI ACT/1798/2023	Gopal Krishnay Prop. Suraksha Supplier	Patiala House Court, New Delhi
59	CC NI ACT/1779/2023	Vasantha Prop. Sri Lakshmi Agency	Patiala House Court, New Delhi
60	CC NI ACT/1778/2023	D. Sudhakar Prop. Sowmya Devi Enterprises	Patiala House Court, New Delhi
61	CC NI ACT/1777/2023	Abhijeet Bajirao Farakte Prop. Abhijeet Sales	Patiala House Court, New Delhi
62	CC NI ACT/1768/2023	Mr Uttam Chougale Prop. Sanskar Electronics	Patiala House Court, New Delhi
63	CC NI ACT/763/2023	1) Sri Rajarajeshwari Agencies 2) R Sravanthi 3) R.K Murthi 4) G. Parameshri	Patiala House Court, New Delhi
64	CC NI ACT/647/2023	1) S.R. Agencies 2) Sravan Kumar. B 3) Rajender Gowda	Patiala House Court, New Delhi
65	CC NI ACT/646/2023	J. Manikandam PROP. Jayam Agency	Patiala House Court, New Delhi
66	CC NI ACT/626/2023	1) M V Corporation 2) K. Srinivas Sarma 3) S. Chittaranjan	Patiala House Court, New Delhi
67	CC NI ACT/625/2023	N. Selvin Jeyakumar Prop. V M Enterprises	Patiala House Court, New Delhi
68	CC NI ACT/144/2023	R. Arvind Kumar Prop. Gayatri Agencies	Patiala House Court, New Delhi
69	CC NI ACT/114/2023	Karthik. P Prop.Ideal Enterprises	Patiala House Court, New Delhi
70	CC NI ACT/84/2023	Vimla Manaram Chaudhary Prop. Balaji Marketing	Patiala House Court, New Delhi
71	CC NI ACT/83/2023	Sanjay Kumar Prop. Asian Enterprises	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
72	CC NI ACT/81/2023	P. Krishna Veni Prop. SRI SAKTHI TRADERS	Patiala House Court, New Delhi
73	CC NI ACT/78/2023	John D Silva Prop. S.J. Enterprises	Patiala House Court, New Delhi
74	CC NI ACT/2084/2023	1) Lighting India 3) Monika Goel 4) Shivanigupta 5) Gaurav Goel	Patiala House Court, New Delhi
75	CC NI ACT/2095/2023	Vinod Mishra Prop. Deep Shikha Electric Company	Patiala House Court, New Delhi
76	CC NI ACT/2097/2023	1) Sarala Devi Agarwal Prop. Premier Inverters	Patiala House Court, New Delhi
77	CC NI ACT/2098/2023	Adil Anees (Lime Light Home Décor Lighting)	Patiala House Court, New Delhi
78	CC NI ACT/2101/2023	Chandra Prakash Shukla Prop. Suman Shri Electricals	Patiala House Court, New Delhi
79	CC NI ACT/2102/2023	Aman Agarwal Pro. Goyal Vending Solution	Patiala House Court, New Delhi
80	CC NI ACT/2111/2023	Santosh Gwala Prop. Deep Electronics	Patiala House Court, New Delhi
81	CC NI ACT/2112/2023	Sandeep Mishra Prop. Horizon Enterprises	Patiala House Court, New Delhi
82	CC NI ACT/2113/2023	Arti Gupta Prop. Vaibhav laxmi electricals	Patiala House Court, New Delhi
83	CC NI ACT/2127/2023	Pooja Sharma Prop. Vats Enterprises	Patiala House Court, New Delhi
84	CC NI ACT/2128/2023	KVG Trading	Patiala House Court, New Delhi
85	CC NI ACT/2130/2023	Babita Prop. R S Electrical	Patiala House Court, New Delhi
86	CC NI ACT/2131/2023	Ragini Agrawal Prop. Piyush Distributor	Patiala House Court, New Delhi
87	CC NI ACT/2134/2023	Vishal Tiwari Prop. Nyasa Trading Co.	Patiala House Court, New Delhi
88	CC NI ACT/2365/2023	Amit Singh Prop. Trishakti electricals	Patiala House Court, New Delhi
89	CC NI ACT/2907/2023	D Raj Kumar Prop. Green Tech electricals	Patiala House Court, New Delhi
90	CC NI ACT/2906/2023	Pawan Kumar Tank Prop. Harshita Enterprises	Patiala House Court, New Delhi
91	CC NI ACT/2904/2023	Shek Althaf Prop. Madina electricals	Patiala House Court, New Delhi
92	CC NI ACT/2903/2023	Manu Kumar Prop. Basava enterprises	Patiala House Court, New Delhi
93	CC NI ACT/2902/2023	Prahalad Singh Thakur Prop. Shivam Thakur Krishi Kendra	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
94	CC NI ACT/2901/2023	Gollinkata Subbarao Prop. Sri Veeranjaneya Traders	Patiala House Court, New Delhi
95	CC NI ACT/2900/2023	D R Agencies	Patiala House Court, New Delhi
96	CC NI ACT/2889/2023	Shaik Sadiq Prop. SA ENTERPRISES	Patiala House Court, New Delhi
97	CC NI ACT/2883/2023	Vikram Yadav Prop. V & K Electricals	Patiala House Court, New Delhi
98	CC NI ACT/2878/2023	Manoj Kumar Jaiswal Prop. Jaiswal Electricals	Patiala House Court, New Delhi
99	CC NI ACT/2877/2023	Shyam Gedimal Dudani Prop. Rajdhani Trade links	Patiala House Court, New Delhi
100	CC NI ACT/2875/2023	M Ramdas Shenoy Prop. Saraswati Enterprises	Patiala House Court, New Delhi
101	CC NI ACT/2873/2023	Ratnasre Pyarelal Maurya Prop. Shiv Shakti Electronics Sales	Patiala House Court, New Delhi
102	CC NI ACT/2855/2023	Siddappa Shivandrappa Prop. sri veerabhadreshwara enterprises	Patiala House Court, New Delhi
103	CC NI ACT/3001/2023	Jai collection (Prop. Jai Kumar)	Patiala House Court, New Delhi
104	CC NI ACT/3013/2023	Neha Sharma (Prop. Nehit Enterprises)	Patiala House Court, New Delhi
105	CC NI ACT/2998/2023	M Thiruna Vakkarash -Sri Thirumalar Traders	Patiala House Court, New Delhi
106	CC NI ACT/3010/2023	PS Traders	Patiala House Court, New Delhi
107	CC NI ACT/3011/2023	Mohit Kumar Sharma - Prop. Solis Sales corporation	Patiala House Court, New Delhi
108	CC NI ACT/3009/2023	L G Laminates & Others	Patiala House Court, New Delhi
109	CC NI ACT/2939/2023	Abdullah Khan, Prop. New light Mobile	Patiala House Court, New Delhi
110	CC NI ACT/2929/2023	Anil Kumar Prop. Ambica Traders	Patiala House Court, New Delhi
111	CC NI ACT/2926/2023	Ayush Gupta Prop. Anjaneya Electricals	Patiala House Court, New Delhi
112	CC NI ACT/2535/2023	Damera Padmavathi Prop. Shri Godha Enterprises	Patiala House Court, New Delhi
113	CC NI ACT/3217/2023	Lokesh Beniwal Prop. Parv enterprises	Patiala House Court, New Delhi
114	CC NI ACT/2534/2023	R J Enterprises	Patiala House Court, New Delhi
115	CC NI ACT/2531/2023	Sabhajit Das Prop. Shrabani suppliers	Patiala House Court, New Delhi
116	CC NI ACT/2532/2023	Rama Electrical Store	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
117	CC NI ACT/2502/2023	Tushar Kant Biswas Prop. Galaxy Enterprises	Patiala House Court, New Delhi
118	CC NI ACT/2529/2023	Bharat Singh Prop. Bhumi Electricals	Patiala House Court, New Delhi
119	CC NI ACT/2486/2023	Ganesh Singh Bhandari Prop. GSB Enterprises	Patiala House Court, New Delhi
120	CC NI ACT/2491/2023	Shakshi Arora Prop. Pacific traders	Patiala House Court, New Delhi
121	CC NI ACT/2368/2023	Aalaval Swathi Prop. Shri Venkata Lucky Enterprises	Patiala House Court, New Delhi
122	CC NI ACT/2416/2023	Prakash Tikaram Kasaniya Prop. Ramdev agency	Patiala House Court, New Delhi
123	CC NI ACT/2397/2023	Kalavakolanu parthsaradhi prop. Shri laxmi enterprise	Patiala House Court, New Delhi
124	CC NI ACT/2415/2023	Shree Electricals	Patiala House Court, New Delhi
125	CC NI ACT/2395/2023	1) Vraj Electro Trade 2) Hasmukh Jamnadas Sojitra	Patiala House Court, New Delhi
126	CC NI ACT/2103/2023	Saurabh Tripathi Prop. Suchi Electrical	Patiala House Court, New Delhi
127	CC NI ACT/2107/2023	Ranbir Singh Prop. Krishna Electricals	Patiala House Court, New Delhi
128	CC NI ACT/3218/2023	Bhagwati Lal B Kachhara Prop. Riddhi Siddhi Marketing	Patiala House Court, New Delhi
129	CC NI ACT/6362/2023	1) Robins Rawat - Shri Satyanarain Pharma Distributor	Patiala House Court, New Delhi
130	CC NI ACT 10399/2021	Shri Marudhar Lites (Prop.L. Surender Kothari)	Chief Judicial Magistrate, Gurugram
131	NACT/25184/2020	S.K Engineers (Prop. Harender Kumar)	JIMIC, District Court, Gurgaon
132	CC NI ACT/2435/2023	Lokesh Kapoor - K K Electricals (India)	In the Court of CMM Patiala House Courts, New Delhi
133	CC NI ACT/5075/2021	Shree Balaji Trading	In the Court of CMM Patiala House Courts, New Delhi
134	CC/10587/2019	KRP Infrastructure s and Bulders Pvt. Ltd. & Ors.	In the Court of Additional Chief Metropolitan Magistrate, Patiala House Courts New Delhi
135	Ct. Cases/41136/2024	Kancharapu Chandra Sekhar (KCS Foundation Ltd)	In the Court of CMM Patiala House Courts, New Delhi
136	CC NI ACT/83/2022	Kosher Infrastructure pvt. Ldt	Patiala House Court
137	CC NI ACT/6308/21*	M M Infra Projects (Krushna Chandra Sahoo)	Patiala House Court, New Delhi

S.No	Case Number	Respondent/Defendant/ Opposite Party	Forum
138	CC NI ACT/6916/21*	(1)Sri Vetri Lakshmi Traders (2) Chidambaram Valaramathi 3) Selappan Gopal	Patiala House Court, New Delhi
139	CC NI ACT/7138/2021*	SSS Enterprises (Prop. Sasikala)	Patiala House Court, New Delhi
140	C NI ACT/778/2022*	1) Growthill Marketing Pvt Ltd 2) Archana D Zade 3) Sandeep V Nagmote	Patiala House Court, New Delhi
141	CC NI ACT/7130/2021*	Amit trading Company (Prop. Harishankar Tiwari	Patiala House Court, New Delhi
142	CC NI ACT/1865/2023*	Jitendra Kakde Prop. Aman Traders	Patiala House Court, New Delhi
143	CC NI ACT/1799/2023*	Shivam Enterprise	Patiala House Court, New Delhi
144	CC NI ACT/627/2023	V. Venkatachalam Prop G R Communication	Patiala House Court, New Delhi
145	CC NI ACT/80/2023*	N. Preet Prop. Navi Agency	Patiala House Court, New Delhi
146	CC NI ACT/2126/2023*	Suman Nayak Prop. Suman Enterprises	Patiala House Court, New Delhi
147	CC NI ACT/2849/2023*	Ajith Krishnan Prop. Unique Global Enterprises	Patiala House Court, New Delhi
148	CC NI ACT/2999/2023*	Ember light (Prop Jeeshant Shah)	Patiala House Court, New Delhi
149	CC NI ACT/2533/2023	Suman Lata Prop. Amigo Enterprises	Patiala House Court, New Delhi
150	CC NI ACT/2370/2023*	Debopriyo Bhosh Prop. LA Schalter	Patiala House Court, New Delhi
151	CC NI ACT/6363/2023*	Sahil Shankarlal Kalani	Patiala House Court, New Delhi

** Note: These cases have been withdrawn as settled on various dates.*

3. **Yaari Digital Integrated Services Limited i.e., Applicant company 20 / Amalgamated Company / Resulting Company 2**,

a. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **against** the promoter(s) of the Applicant Company 20 / Amalgamated Company / Resulting Company 2:

I. Criminal Prosecution

#	FIR No.	Date	Sections	Police Station
1	427*	09-04-2023	U/s 420, 467, 468, 471, 120B, 323, 504, 506 of IPC	Indirapuram Ghaziabad

***** The FIR has been quashed by High Court of UP at Allahabad vide its order dated December 12, 2024. Additionally, it is clarified that the aforementioned FIR against the promoter(s) was in the capacity of an ex-official of another company & not as Promoter of Yaari Digital Integrated Services Limited.

II. Other Enforcement Actions / Proceedings

Show Cause Notice dated November 01, 2023 has been issued to promoter(s) under section 11(1), 11(4), 11(4A), 11B(1), 11B(2) of SEBI Act and section 12A(2) of SCRA Act. One of the noticee (a company promoted by the promoter of the Applicant Company 2) has filed writ petition bearing no. 5273 of 2024 before Punjab & Haryana High Court, Chandigarh, wherein interim order dated July 19, 2024 has been passed in terms whereof proceedings before Adjudication officer shall be held post conclusion of writ petition. The writ Petition is pending adjudication

b. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** the promoter(s) of the Applicant Company 20 / Amalgamated Company / Resulting Company 2:

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1.	NFAC/2013-14/10259319	Income tax department	National Faceless Appellate Centre
2.	NFAC/2014-15/10259320	Income tax department	National Faceless Appellate Centre
3.	NFAC/2015-16/10259321	Income tax department	National Faceless Appellate Centre
4.	NFAC/2016-17/10259322	Income tax department	National Faceless Appellate Centre
5.	NFAC/2016-17/10259332	Income tax department	National Faceless Appellate Centre
6.	[CIT (A) 54, Mumbai/10489/2016-17]	Income tax department	Commissioner of Income Tax (Appeal), Mumbai

c. There are no ongoing adjudication and recovery proceedings, prosecution initiated, criminal proceedings and enforcement action taken against the director(s) of the Applicant Company 20 / Amalgamated Company / Resulting Company 2 except as detailed below :

#	Complaint No.	Name of Complainant	Sections	Authority
1	C.R. Case No.21911 of 2024	Premier Sales Corporation	Sections 406/420 read with 120B of the Indian Penal Code, 1860	Judicial Magistrate, 1st Class, 14th Court at Calcutta

Note : Hon'ble High Court vide is order dated January 10, 2025 in CRR

5278/2024 has stayed the proceedings (till March 31, 2025).

d. Details of Ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **against** the Applicant Company 20 / Amalgamated Company / Resulting Company 2 and details of other investigations/ proceedings which have been filed **against** the Applicant Company 20 / Amalgamated Company / Resulting Company 2:

I. Arbitration Cases:

#	Case No.	Claimant	Forum
1.	Arb. No. 1375/2022	Ecom Express Limited	Delhi International Arbitration Centre (DIAC) Delhi High Court,

II. NCLT Cases:

#	Case No.	Claimant	Forum
1.	CP(IB)(CH) 139/2023*	Brickredsys India Private Limited	NCLT, Chandigarh
2.	CP(IB)/253/2023#	Gupshup Technology India Private Limited	NCLT, Chandigarh

** The case has been disposed off vide order dated 2/5/2024.*

 # The case has been disposed off vide order dated 9/9/2024.

III. Income Tax:

#	Case No.	Claimant	Forum
1.	[Income Tax (ST) No. 490/2017]	(Appeal Filed by Income Tax Department)	Mumbai High Court
2.	[ITXA 2386OF 2018	(Appeal Filed by Income Tax Department)	Mumbai High Court

e. Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken **by** Applicant Company 20 / Amalgamated Company / Resulting Company 2.

#	Case No.	Respondent / Defendant / Opposite Party	Forum
1	FA 200/24	Mr. Kanduri Srinivas	National Consumer Dispute Redressal Commission
2	FA 199/24	G. Padmavathi & Anr	National Consumer Dispute Redressal Commission
3	IA 115/2022	Indian Bank & Others	DRAT, Mumbai
4	FA 176/2024	Vivek Palnitkar & Anr	National Consumer Dispute Redressal Commission
5	FA/851/2024	Radhika R.Prabhu & Anr	National Consumer Dispute Redressal Commission

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO SAVREN MEDICARE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3*), *AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Savren Medicare Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

SAVREN MEDICARE LIMITED

CIN: U74999HR2019PLC114945 | **Date of Incorporation:** November 19, 2019

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Akshay Kumar Tiwary (Director)
Telephone: 0124- 6685800

1

SAVREN MEDICARE LIMITED

Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Healthcare Limited (*now known as Indiabulls Cityheights Limited*)
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme),
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Savren Medicare Limited (Amalgamating Company 3) shall become an indirect wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 3 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 3 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 3, with respect to the shares held by them in Amalgamating Company 3.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making

SAVREN MEDICARE LIMITED

the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Savren Medicare Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

SAVREN MEDICARE LIMITED

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Healthcare Limited (Now Known As Indiabulls Cityheights Limited)	Corporate	**Dhani Healthcare Limited (now known as Indiabulls Cityheights Limited) (DHL)** is a public limited company incorporated under the Companies Act, 1956 on December 22, 2009. Registered office of DHL is situated at 1/1E, First Floor, East Patel Nagar, West Delhi, New Delhi – 110008, India. The Corporate Identity Number (**CIN**) of the DHL is U74110DL2009PLC197255, and its Permanent Account Number (**PAN**) is AAFCP2690B. The Equity Shares of DHL are not listed on any Stock Exchange. Savren Medicare Limited is a wholly owned subsidiary of DHL, which in turn is the wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1). DHL is engaged in business activities of real estate developer.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Savren Medicare Limited **(SML)** is a public limited company incorporated under the Companies Act, 2013 on November 19, 2019. Presently the Registered office of SML is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U74999HR2019PLC114945, and its PAN is ABCCS9346M.

SML is a wholly owned subsidiary of Dhani Healthcare Limited (now known as Indiabulls Cityheights Limited), which in turn is the wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1)

SAVREN MEDICARE LIMITED

Product / Service Offering: Savren Medicare Limited is authorised to engage in a wide range of activities related to healthcare, pharmaceuticals, and allied products. Presently, the entity is not actively engaged in such business.
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 1.49 lakhs and for the six months ended September 30, 2024 is INR 11.30 lakhs comprising of excess provisions written back and unwinding of interest income.
Geographies Served: India
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Generic and not specific to any client or industries. **Revenue segmentation in terms of top 5/10 clients or Industries:** Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Akshay Kumar Tiwary (DIN: 00366348)	Director	Mr. Akshay Kumar Tiwary, aged about 51 years, he holds Bachelor's Degree in Commerce from Calcutta University. He has more than 20 years of experience in Securities Market.	Indian Companies: 1. Evinos Developers Limited 2. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) 3. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 4. Transerv Limited 5. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Devata Tradelink Limited 8. Gyansagar Buildtech Limited

SAVREN MEDICARE LIMITED

				9. Dhani Loans and Services Limited Foreign Companies: NIL
2.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Indiabulls Residency Limited (Formerly Known as Krathis Buildcon Limited) 5. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Auxesia Soft Solutions Limited 8. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 9. Pushpanjli Finsolutions Limited Foreign Companies: NIL
3.	Lalit Kumar Sharma (DIN: 07700486)	Director	Mr. Lalit Kumar Sharma, aged about 45 years, holds Bachelor's Degree in Arts. He has more than 20 years of experience in backoffice operations in the securities market.	Indian Companies: 1. Indiabulls Infra Resources Limited 2. Gyansagar Buildtech Limited 3. Indiabulls Residency Limited (Formerly Known as Krathis Buildcon Limited) 4. Pushpanjli Finsolutions Limited

SAIREN MEDICARE LIMITED

				5. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Savren Medicare Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating

SAVREN MEDICARE LIMITED

Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	50000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Savren Medicare Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(2.10)	(51.68)	(105.76)	(90.03)
3	Profit Before Tax Margin (%)				
4	Net Profit / (loss) after tax and extraordinary items (A)	(4.38)	(51 17)	(106.46)	(87.57)
5	Profit After Tax Margin (%)				
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(250.12)	(245.74)	(194.58)	(88.12)
8	Net Worth (C)	(245.12)	(240.74)	(189.58)	(83.12)
9	Basic Earnings per Share (₹)	(8.76)	(102.34)	(212.91)	(175.13)
10	Diluted Earnings per Share (₹)	(8.76)	(102.34)	(212.91)	(175.13)
11	Return on Net Worth (%) [(A/C) x 100]	-	-	-	-
12	Net asset value per share (₹) [C/(B/10)]	(490.24)	(481.48)	(379.16)	(166.24)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders

SAVREN MEDICARE LIMITED

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Savren Medicare Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Healthcare Limited [now known as Indiabulls Cityheights Limited])						
By the Promoter	4	Nil	Nil	Nil	5	6.20
Against the Promoter	Nil	1	Nil	Nil	8	32.78
Subsidiaries						
By the Subsidiaries	Not applicable as Savren Medicare Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Savren Medicare Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

SAVREN MEDICARE LIMITED

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Savren Medicare Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Savren Medicare Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Savren Medicare Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D&A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Savren Medicare Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyatanjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO AUXESIA SOFT SOLUTIONS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3*), *AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Auxesia Soft Solutions Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

AUXESIA SOFT SOLUTIONS LIMITED

CIN: U72900HR2011PLC115291| **Date of Incorporation:** September 30, 2011

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India

Contact Person: Ms. Usha Devi (Director)

Auxesia Soft Solutions Limited

Telephone: 0124- 6685800

Email: dhanisecretarial@dhani.com

Website: NA

NAME OF THE PROMOTERS OF THE COMPANY

1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Auxesia Soft Solutions Limited (Amalgamating Company 4) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 4 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 4 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 4, with respect to the shares held by them in Amalgamating Company 4.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the

Auxesia Soft Solutions Limited

necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Auxesia Soft Solutions Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

Auxesia Soft Solutions Limited

Contact Details	Address: 13, Community Centre, 2nd East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Auxesia Soft Solutions Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

BUSINESS OVERVIEW AND STRATEGY

Auxesia Soft Solutions Limited

Company Overview: Auxesia Soft Solutions Limited (ASSL) is a public limited company incorporated under the Companies Act, 2013 on 30th September 2011. Presently the Registered office of ASSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U72900HR2011PLC115291 and its PAN is AAJCA8687R.

ASSL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Auxesia Soft Solutions Limited is authorised to engage in a wide range of activities related to electronic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 618.12 lakhs and for the six months ended September 30, 2024 is INR 0.30 lakh comprising of excess provisions written back and advisory income.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Amit Ajit Gandhi (DIN: 07606699)	Director	Mr. Amit Ajit Gandhi, aged about 48 years, he is Commerce graduate from Delhi University. Mr. Gandhi has over 25 years of experience in Retail Banking and Financial Services across Business, Strategy, Collections, Risk, Channel Management and Digital Lending. Prior to his association with Dhani group, he worked with Indiabulls Housing Finance Limited for 10 years heading National Level roles in Risk, Collections, fraud and	Indian Companies: 1. Dhani Services Limited 2. Indiabulls Asset Reconstruction Company Limited 3. Jwala Technology Systems Private Limited 4. Indiabulls Nests Limited (Formely Known as Indiabulls Distribution Services Limited) 5. Indiabulls Alternate Investments Limited 6. Dhani Loans and Services Limited Foreign Companies: NIL

Auxesia Soft Solutions Limited

			Sales. He has also worked with Standard Chartered Bank, Bharti Cellular, Xerox.	
2.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Indiabulls Residency Limited (Formerly Known as Krathis Buildcon Limited) 5. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Savren Medicare Limited 8. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 9. Pushpanjli Finsolutions Limited Foreign Companies: NIL
3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance	Indian Companies: 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Consumer Products Limited 4. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 5. Milky Way Buildcon Limited 6. Pushpanjli Finsolutions Limited 7. Viscaria Builders Private Limited 8. Juventus Estate Limited

Avresia Soft Solutions Limited

				9. Jwala Technology Systems Private Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Auxesia Soft Solutions Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

Auxesia Soft Solutions Limited

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN			
S.N.	**Particulars**	**Pre-Scheme number of shares**	**Pre-Scheme % Holding**
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	50000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Auxesia Soft Solutions Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(0.02)	591.61	(45.81)	(42.30)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(0.02)	591.61	(45.81)	(42 30)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(4.94)	(4.95)	(596.57)	(550.76)
8	Net Worth (C)	0.06	0.05	(591.57)	(545.76)
9	Basic Earnings per Share (₹)	(0.03)	1183.22	(91.61)	(84 60)
10	Diluted Earnings per Share (₹)	(0.03)	1183.22	(91.61)	(84.60)
11	Return on Net Worth (%) [(A/C) x 100]	(33.33%)	11,83,220.00%	-	-
12	Net asset value per share (₹) [C/(B/10)]	0.12	0.10	(1183.14)	(1091.52)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

Auxesia Soft Solutions Limited

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

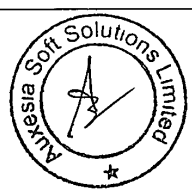
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Auxesia Soft Solutions Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Auxesia Soft Solutions Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Auxesia Soft Solutions Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.



D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Auxesia Soft Solutions Limited**

Auxesia Soft Solutions Limited

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Auxesia Soft Solutions Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Auxesia Soft Solutions Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES (P) LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Auxesia Soft Solutions Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO GYANSAGAR BUILDTECH LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Gyansagar Buildtech Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

GYANSAGAR BUILDTECH LIMITED

CIN: U70200HR2010PLC115292| **Date of Incorporation:** October 28, 2010

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Lalit Kumar Sharma (Director)
Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com

GYANSAGAR BUILDTECH LIMITED

Website: NA

NAME OF THE PROMOTERS OF THE COMPANY

1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Gyansagar Buildtech Limited (Amalgamating Company 5) shall become wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 5 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 5 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 5, with respect to the shares held by them in Amalgamating Company 5

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating

GYANSAGAR BUILDTECH LIMITED

Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Gyansagar Buildtech Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

GYANSAGAR BUILDTECH LIMITED

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Gyansagar Buildtech Limited is a wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

GYANSAGAR BUILDTECH LIMITED

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Gyansagar Buildtech Limited (GSBL) is a public limited company incorporated under the Companies Act, 2013 on 28th October 2010. Presently the Registered office of GSBL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U70200HR2010PLC115292 and its PAN is AAECG1661J.

GSBL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Gyansagar Buildtech Limited is authorised to engage in the business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR Nil and for the six months ended September 30, 2024 is INR Nil.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Lalit Kumar Sharma (DIN: 07700486)	Director	Mr. Lalit Kumar Sharma, aged about 45 years, holds Bachelor's Degree in Arts. He has more than 20 years of experience in backoffice operations in the securities market.	Indian Companies: 1. Indiabulls Infra Resources Limited 2. Savren Medicare Limited 3. Indiabulls Residency Limited (Formerly Known as Krathis Buildcon Limited) 4. Pushpanjli Finsolutions Limited 5. Indiabulls Urbanheights Limited (Formerly Known as Evinos

GYANSAGAR BUILDTECH LIMITED

				Buildwell Limited) Foreign Companies: NIL
2.	Akshay Kumar Tiwary (DIN: 00366348)	Director	Mr. Akshay Kumar Tiwary, aged about 51 years, he holds Bachelor's Degree in Commerce from Calcutta University. He has more than 20 years of experience in Securities Market.	Indian Companies: 1. Evinos Developers Limited 2. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) 3. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 4. Transerv Limited 5. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Devata Tradelink Limited 8. Savren Medicare Limited 9. Dhani Loans and Services Limited Foreign Companies: NIL
3.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Director	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, he holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Indiabulls Residency Limited (formerly

GYANSAGAR BUILDTECH LIMITED

			Estate and Financial Services.	known as Krathis Buildcon Limited) 5. Evinos Developers Limited 6. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 7. Indiabulls Infra Resources Limited 8. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Gyansagar Buildtech Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years. Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified

GYANSAGAR BUILDTECH LIMITED

land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	110000*	100%
2	Public	-	-
	Total	110000	100%

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Gyansagar Buildtech Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(33.04)	(62.19)	(32.21)	(47.66)
3	Profit After Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(440.62)	(62.19)	(32.21)	(47.66)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	11.00	11.00	11.00	11.00
7	Reserves and Surplus (Other Equity)	(829.68)	(389.06)	(326.87)	(294.66)
8	Net Worth (C)	(818.68)	(378.06)	(315.87)	(283.66)
9	Basic Earnings per Share (₹)	(400.56)	(56.54)	(29.28)	(43.32)

GYANSAGAR BUILDTECH LIMITED

10	Diluted Earnings per Share (₹)	(400.56)	(56.54)	(29.28)	(43.32)
11	Return on Net Worth (%) [(A/C) x 100]	-	-	-	-
12	Net asset value per share (₹) [C/(B/10)]	(744.25)	(343.69)	(287.15)	(257.87)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Gyansagar Buildtech Limited						
By the Company	Nil	1	Nil	Nil	Nil	26.62
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Gyansagar Buildtech Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Gyansagar Buildtech Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

GYANSAGAR BUILDTECH LIMITED

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr.Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Gyansagar Buildtech Limited**

GYANSAGAR BUILDTECH LIMITED

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Gyansagar Buildtech Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Gyansagar Buildtech Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D&A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Gyansagar Buildtech Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO PUSHPANJLI FINSOLUTIONS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3*), *AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Pushpanjli Finsolutions Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

PUSHPANJLI FINSOLUTIONS LIMITED

CIN: U67190HR2009PLC114957| **Date of Incorporation:** 11th December 2009

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Lalit Kumar Sharma (Director)

Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Pushpanjli Finsolutions Limited (Amalgamating Company 6) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 6 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 6 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 6, with respect to the shares held by them in Amalgamating Company 6.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with

Pushpanjli Finsolutions Limited

the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Pushpanjli Finsolutions Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

Pushpanjli Finsolutions Limited

Contact Details	Address: 13, Community Centre, 2nd East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Pushpanjli Finsolutions Limited is a wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

Pushpanjli Finsolutions Limited

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Pushpanjli Finsolutions Limited (PFSL) is a public limited company incorporated under the Companies Act, 2013 on 11th December 2009. Presently the Registered office of PFSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U67190HR2009PLC114957 and its PAN is AAFCP2583B.

PFSL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Pushpanjli Finsolutions Limited is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 124.82 lakhs and for the six months ended September 30, 2024 is INR 66.72 lakhs comprising of excess provisions written back and interest income on ICD & income tax refund.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Lalit Kumar Sharma (DIN: 07700486)	Director	Mr. Lalit Kumar Sharma, aged about 45 years, holds Bachelor's Degree in Arts. He has more than 20 years of experience in backoffice operations in the securities market.	Indian Companies: 1. Indiabulls Infra Resources Limited 2. Savren Medicare Limited 3. Gyansagar Buildtech Limited 4. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 5. Indiabulls Urbanheights Limited (formerly known as Evinos

Pushpanjli Finsolutions Limited

				Buildwell Limited) Foreign Companies: NIL
2.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies: 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Consumer Products Limited 4. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 5. Milky Way Buildcon Limited 6. Viscaria Builders Private Limited 7. Juventus Estate Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL
3.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Savren Medicare Limited 5. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 6. Indiabulls Township Limited (formerly known as Krathis Developers Limited)

Pushpanjli Finsolutions Limited

				7. Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) 8. Auxesia Soft Solutions Limited 9. Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Pushpanjli Finsolutions Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i e , primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

Pushpanjli Finsolutions Limited

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	6010000*	**100%**
2	Public	-	-
	Total	6010000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Pushpanjli Finsolutions Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	64.52	114.06	124.23	75.29
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	47.94	84.78	92.68	519.85
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	601.00	601.00	601.00	601.00
7	Reserves and Surplus (Other Equity)	1,003.87	955.94	871.16	778.48
8	Net Worth (C)	1,604.87	1,556.94	1,472.16	1,379.48
9	Basic Earnings per Share (₹)	0.80	1.41	1.54	8.65
10	Diluted Earnings per Share (₹)	0.80	1.41	1.54	8.65
11	Return on Net Worth (%) [(A/C) x 100]	2.99%	5.45%	6.30%	37.68%

Pushpanjli Finsolutions Limited

12	Net asset value per share (₹) [C/(B/10)]	26.70	25.91	24.50	22.95

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Pushpanjli Finsolutions Limited						
By the Company	Nil	Nil	Nil	Nil	2	Nil
Against the Company	Nil	1	Nil	Nil	Nil	7.53
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Pushpanjli Finsolutions Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Pushpanjli Finsolutions Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Income Tax Case for Assessment Year 2011-12	Income Tax Department	The case is going on before Hon'ble Delhi Court	7.53 crore

Pushpanjli Finsolutions Limited

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr.Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Pushpanjli Finsolutions Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Pushpanjli Finsolutions Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Pushpanjli Finsolutions Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

DANDA FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Pushpanjli Finsolutions Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO DEVATA TRADELINK LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Devata Tradelink Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

DEVATA TRADELINK LIMITED

CIN: U51109HR2008PLC118107 **Date of Incorporation:** January 9, 2008

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Akshay Kumar Tiwary (Director)
Telephone: 0124-6685800

DEVATA TRADELINK LIMITED

Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Devata Tradelink Limited (Amalgamating Company 7) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 7 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 7 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 7, with respect to the shares held by them in Amalgamating Company 7

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged

DEVATA TRADELINK LIMITED

Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Devata Tradelink Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

DEVATA TRADELINK LIMITED

Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Devata Tradelink Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

DEVATA TRADELINK LIMITED

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Devata Tradelink Limited (DTL) is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Presently the Registered office of DTL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U51109HR2008PLC118107 and its PAN is AACCD7598M.

DTL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Devata Tradelink Limited is authorised to engage in the business of, inter alia, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 3.84 lakhs and for the six months ended September 30, 2024 is INR 1.94 Lakhs comprising of interest income on FD.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Akshay Kumar Tiwary (DIN: 00366348)	Director	Mr. Akshay Kumar Tiwary, aged 51 years, holds a Bachelor's Degree in Commerce from Calcutta University. He has more than 20 years of experience in the Securities Market	Indian Companies: 1. Evinos Developers Limited 2. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) 3. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 4. Transerv Limited

DEVATA TRADELINK LIMITED

				5. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Savren Medicare Limited 8. Gyansagar Buildtech Limited 9. Dhani Loans and Services Limited Foreign Companies: NIL
2.	Kubeir Khera (DIN: 03498226)	Director	Mr. Kubeir Khera, aged about 42 years, he holds a B.Tech. degree in Electronics & Communication Engineering and an MBA in Marketing. He is a distinguished & committed professional with rich & varied experience of over 16 years in brand-building, marketing & sales across advertising, financial services and real estate sectors.	Indian Companies: 1. Yaari Digital Integrated Services Limited 2. YDI Consumer India Limited 3. Prosperity Infra and Reality Private Limited 4. Prosperty Real Estate Solutions Private Limited 5. KKSM Infra and Realty Private Limited 6. SMVM Infra and Realty Private Limited 7. KUKK Infra and Realty Private Limited Foreign Companies: NIL
3.	Vikas Gahlawat (DIN: 08266974)	Director	Mr. Vikas Gahlawat, aged 33 years, he holds degree of M. Tech in Civil Engineering.	Indian Companies: NIL Foreign Companies: NIL
OBJECT OF THE ISSUE / PROPOSED SCHEME				
Details of means of finance, Name of monitoring agency etc. - Not applicable as Devata Tradelink Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.				

DEVATA TRADELINK LIMITED

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	50000	**100%**

DELTA TRADELINK LIMITED

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Devata Tradelink Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	1.44	1.54	2.53	1.05
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	1.44	1.54	2.53	1.05
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(18,092.33)	(18,093.77)	(18,095.31)	(18,097.84)
8	Net Worth (C)	(18,087.33)	(18,088.77)	(18,090.31)	(18,092.84)
9	Basic Earnings per Share (₹)	2.88	3.09	5.06	2.11
10	Diluted Earnings per Share (₹)	2.88	3.09	5.06	2.11
11	Return on Net Worth (%) [(A/C) x 100]	0.01%	(0.01%)	(0.01%)	(0.01%)
12	Net asset value per share (₹) [C/(B/10)]	(36,174.66)	(36,177.54)	(36,180.62)	(36,185.68)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory	Disciplinary actions by the	Material Civil	Aggregate amount

DEVATA TRADELINK LIMITED

			Proceedings	SEBI or Stock Exchanges against our Promoters	Litigations	involved (Rs. in crores)
Devata Tradelink Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Devata Tradelink Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Devata Tradelink Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts

DEVATA TRADELINK LIMITED

in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr.Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of Devata Tradelink Limited

DEVATA TRADELINK LIMITED

Name: Ram Mehar
Designation: Authorised Signatory

Place: Gurgaon
Date: February 10, 2025

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Devata Tradelink Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Devata Tradelink Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Devata Tradelink Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO EVINOS DEVELOPERS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3*), *AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Evinos Developers Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

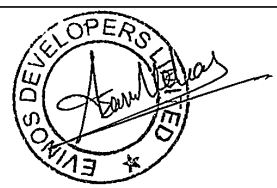
THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

EVINOS DEVELOPERS LIMITED

CIN: U70100HR2019PLC116175 **Date of Incorporation:** June 17, 2019

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Akshay Kumar Tiwary (Director)
Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com
Website: NA



NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme),
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Evinos Developers Limited (Amalgamating Company 8) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 8 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 8 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 8, with respect to the shares held by them in Amalgamating Company 8.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating

EVINOS DEVELOPERS LIMITED

Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Evinos Developers Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

EVINOS DEVELOPERS LIMITED

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Evinos Developers Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Evinos Developers Limited (EDL) is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019. Presently the Registered office of EDL is situated at 5th Floor, Plot No. 108,

EVINOS DEVELOPERS LIMITED

IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U70100HR2019PLC116175 and its PAN is AAFCE5283K.

EDL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Evinos Developers Limited is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (FY) 2023-24 is INR Nil and for the six months ended September 30, 2024 is INR Nil.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Akshay Kumar Tiwary (DIN: 00366348)	Director	Mr. Akshay Kumar Tiwary, aged 51 years, holds a Bachelor's Degree in Commerce from Calcutta University. He has more than 20 years of experience in the Securities Market.	Indian Companies: 1. Savren Medicare Limited 2. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) 3. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 4. Transerv Limited 5. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls

EVINOS DEVELOPERS LIMITED

				Investment Advisors Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Devata Tradelink Limited 8. Gyansagar Buildtech Limited 9. Dhani Loans and Services Limited Foreign Companies: NIL
2.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Diraector	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, he holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real Estate and Financial Services.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 5. Gyansagar Buildtech Limited 6. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 7. Indiabulls Infra Resources Limited 8. Indiabulls Cityheights Limtied (formerly known as Dhani Healthcare Limited) Foreign Companies: NIL
3.	Vikram Rawat (DIN: 07539708)	Director	Mr. Vikram Rawat, aged about 45 years, holds Master's Degree in Commerce. He has more than 20 years of	Indian Companies: 1. Indiabulls Alternate Investments Limited

EVINOS DEVELOPERS LIMITED

			experience in Human Resource matter.	2. Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited) 3. Jwala Technology Systems Private Limited 4. Indiabulls Consumer Products Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Evinos Developers Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so

EVINOS DEVELOPERS LIMITED

as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	50000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Evinos Developers Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in Lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(0.51)	(2.34)	(0.61)	(0.65)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(0.51)	(2.34)	(0.61)	(0.65)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(4.96)	(4.46)	(2.12)	(1.51)
8	Net Worth (C)	0.04	0.54	2.88	3.49
9	Basic Earnings per Share (₹)	(1.01)	(4.67)	(1.22)	(1.29)
10	Diluted Earnings per Share (₹)	(1.01)	(4.67)	(1.22)	(1.29)
11	Return on Net Worth (%) [(A/C) x 100]	NA	NA	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	0.08	1.09	5.76	6.98

EVINOS DEVELOPERS LIMITED

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Evinos Developers Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Evinos Developers Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Evinos Developers Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the

EVINOS DEVELOPERS LIMITED

impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr.Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Evinos Developers Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Evinos Developers Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Evinos Developers Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Evinos Developers Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO MILKY WAY BUILDCON LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3*), *AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Milky Way Buildcon Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

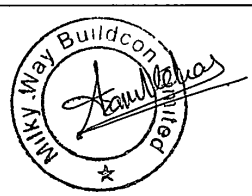
THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

MILKY WAY BUILDCON LIMITED

CIN: U45400HR2007PLC115289| Date of Incorporation: April 25, 2007

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Ms. Usha Devi (Director)



Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Juventus Estate Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Milky Way Buildcon Limited (Amalgamating Company 9) shall become an indirect wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 9 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 9 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 9, with respect to the shares held by them in Amalgamating Company 9

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with

Milky Way Buildcon Limited

the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Milky Way Buildcon Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

Milky Way Buildcon Limited

Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Agarwal Prakash & Co, Chartered Accountants Firm Registration No. – 005975N Registered Office: 508 Indra Prakash,21, Barakhamba Road,New Delhi-110001 Phone: 011-43516377
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Juventus Estate Limited	Corporate	**Juventus Estate Limited (JEL)** is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of JEL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the JEL is U70109HR2006PLC118103, and its Permanent Account Number (**PAN**) is AABCJ7161M. The Equity Shares of JEL are not listed on any of the Stock Exchange. Milky Way Buildcon Limited is a wholly owned subsidiary of JEL, which in turn is the wholly owned subsidiary Dhani Services Limited (Amalgamating Company 1). JEL is authorised to carry on/ engaged in the business of real estate and other ancillary services.

Milky Way Buildcon Limited

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Milky Way Buildcon Limited (MWBL) is a public limited company incorporated under the Companies Act, 1956 on 25th April 2007. Presently the Registered office of MWBL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U45400HR2007PLC115289 and its PAN is AAFCM1008A.

MWBL is a wholly owned subsidiary of Juventus Estate Limited, which in turn is the wholly owned subsidiary Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Milky Way Buildcon Limited is authorised to carry on/ engaged in the business of development of real estate projects. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 0.77 lakhs and for the six months ended September 30, 2024 is INR Nil comprising of excess provisions written back.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Director	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, he holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real Estate and Financial Services.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 4. Gyansagar Buildtech Limited 5. Evinos Developers Limited 6. Indiabulls Township Limited (formerly known as Krathis

Milky Way Buildcon Limited

				Developers Limited) 7. Indiabulls Infra Resources Limited 8. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) Foreign Companies: NIL
2.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Savren Medicare Limited 4. Indiabulls Residency Limited (Formerly Known as Krathis Buildcon Limited) 5. Indiabulls Township Limited (Formerly Known as Krathis Developers Limited) 6. Indiabulls Nests Limited (Formerly Known as Indiabulls Distribution Services Limited) 7. Auxesia Soft Solutions Limited 8. Indiabulls Urbanresidency Limited (Formerly Known as Indiabulls Investment Advisors Limited) 9. Pushpanjli Finsolutions Limited Foreign Companies: NIL

Milky Way Buildcon Limited

3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Consumer Products Limited 4. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 5. Pushpanjli Finsolutions Limited 6. Viscaria Builders Private Limited 7. Juventus Estate Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Milky Way Buildcon Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

Milky Way Buildcon Limited

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	100%
2	Public	-	-
	Total	50000	100%

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Milky Way Buildcon Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(0.75)	(0.82)	12.70	(0.06)
3	Profit Before Tax Margin (%)	-	-	-	-

Milky Way Buildcon Limited

4	Net Profit / (loss) after tax and extraordinary items (A)	(0.75)	(0.82)	9.71	(0.06)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5 00
7	Reserves and Surplus (Other Equity)	6.04	6.80	7.61	(2.10)
8	Net Worth (C)	11.04	11.80	12.61	2.90
9	Basic Earnings per Share (₹)	(1.50)	(1.63)	19.42	(0.12)
10	Diluted Earnings per Share (₹)	(1.50)	(1.63)	19.42	(0.12)
11	Return on Net Worth (%) [(A/C) x 100]	(6.79%)	(6.95%)	77.00%	(2.07%)
12	Net asset value per share (₹) [C/(B/10)]	22.08	23.60	25.22	5.80

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Milky Way Buildcon Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Juventus Estate Limited)						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

Milky Way Buildcon Limited

Against the Promoter	Nil	Nil	4	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Not applicable as Milky Way Buildcon Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Milky Way Buildcon Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Milky Way Buildcon Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Milky Way Buildcon Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Milky Way Buildcon Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D&A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Milky Way Buildcon Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIABULLS CONSUMER PRODUCTS LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Indiabulls Consumer Products Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

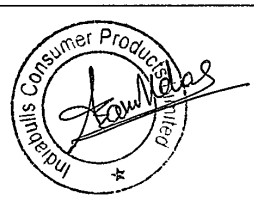
THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS CONSUMER PRODUCTS LIMITED

CIN: U74999HR2016PLC115333 **Date of Incorporation:** July 5, 2016

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Mukesh Rana (Director)
Telephone: 0124- 6685800



Email: dhanisecretarial@dhani.com

Website: NA

NAME OF THE PROMOTERS OF THE COMPANY

1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Indiabulls Consumer Products Limited (Amalgamating Company 10) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 10 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 10 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 10, with respect to the shares held by them in Amalgamating Company 10.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with

Indiabulls Consumer Products Limited

the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Indiabulls Consumer Products Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

Indiabulls Consumer Products Limited

Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Ajay Sardana Associates, Chartered Accountants Firm Registration No. – 016827N Registered Office: D-118, Saket, New Delhi – 110 017 Phone: 011 41663630
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Indiabulls Consumer Products Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

Indiabulls Consumer Products Limited

BUSINESS OVERVIEW AND STRATEGY
Company Overview: Indiabulls Consumer Products Limited (ICPL) is a public limited company incorporated under the Companies Act, 2013 on 5th July 2016. Presently the Registered office of ICPL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U74999HR2016PLC115333 and its PAN is AAECI1800K. ICPL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).
Product / Service Offering: Indiabulls Consumer Products Limited is authorised to engage in the business of LED lighting and related consultancy services. Presently, the entity is not actively engaged in such business.
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 0.35 Lakh and for the six months ended September 30, 2024 is INR 0.002 Lakh comprising of interest on income tax refund and profit on sale of fixed assets.
Geographies Served: India
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Generic and not specific to any client or industries.
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Vikram Rawat (DIN: 07539708)	Director	Mr. Vikram Rawat, aged about 45 years, holds Master's Degree in Commerce. He has more than 20 years of experience in Human Resource matter.	Indian Companies: 1. Indiabulls Alternate Investments Limited 2. Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited) 3. Jwala Technology Systems Private Limited 4. Evinos Developers Limited Foreign Companies: NIL

Indiabulls Consumer Products Limited

2.	Mukesh Rana (DIN: 00347488)	Director	Mr. Mukesh Rana, aged about 47 years, holds B.Com Degree in 2000. He has more than 21 years of experience in Treasury and share borking Opreation (working field).	Indian Companies: 1. Indiabulls Alternate Invetsment Limited 2. Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) Foreign Companies· NIL
3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies: 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 4. Milky Way Buildcon Limited 5. Pushpanjli Finsolutions Limited 6. Viscaria Builders Private Limited 7. Juventus Estate Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Indiabulls Consumer Products Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Indiabulls Consumer Products Limited

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	50000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Indiabulls Consumer Products Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

Indiabulls Consumer Products Limited

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in Lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(0.58)	(1.05)	(2.93)	(0.46)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(0.58)	(1.05)	(3.00)	(0.46)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(6.30)	(5.72)	(4.68)	(1.68)
8	Net Worth (C)	(1.30)	(0.72)	0.32	3.32
9	Basic Earnings per Share (₹)	(1.15)	(2.09)	(5.99)	(0.92)
10	Diluted Earnings per Share (₹)	(1.15)	(2.09)	(5.99)	(0.92)
11	Return on Net Worth (%) [(A/C) x 100]	NA	NA	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	(2.60)	(1.45)	0.64	6.63

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Indiabulls Consumer Products Limited						

Indiabulls Consumer Products Limited

By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Indiabulls Consumer Products Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Indiabulls Consumer Products Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1 Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2 Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC The petition is pending adjudication and is listed on 25/02/2025.

3 Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against,

Indiabulls Consumer Products Limited

amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Indiabulls Consumer Products Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Indiabulls Consumer Products Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Consumer Products Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D&A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Indiabulls Consumer Products Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIABULLS INFRA RESOURCES LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Indiabulls Infra Resources Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS INFRA RESOURCES LIMITED

CIN: U74999HR2017PLC114943 **Date of Incorporation:** February 1, 2017

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Lalit Kumar Sharma (Director)

Telephone: 0124-6685800
Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Indiabulls Infra Resources Limited (Amalgamating Company 11) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 11 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 11 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 11, with respect to the shares held by them in Amalgamating Company 11.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

Indiabulls Infra Resources Limited

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Indiabulls Infra Resources Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

Indiabulls Infra Resources Limited

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	MRKS and Associates, Chartered Accountants Firm Registration No. – 023711N Registered Office: 216,Tower-2, DLF Corporate Greens, Sector-74A,Gurugarm-122002 Phone: 011-47079095
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Indiabulls Infra Resources Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers

Indiabulls Infra Resources Limited

			functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Indiabulls Infra Resources Limited (IIRL) is a public limited company incorporated under the Companies Act, 2013 on 1st February 2017. Presently the Registered office of IIRL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U74999HR2017PLC114943 and its PAN is AAECI3975P.

IIRL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Indiabulls Infra Resources Limited is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and govemment contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 34.40 lakhs and for the six months ended September 30, 2024 is INR 17.97 Lakhs comprising of interest income on ICD.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Director	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, he holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real Estate and Financial Services.	Indian Companies: 1. Mabon Properties Limited 2. Juventus Estate Limited 3. Milky Way Buildcon Limited 4. Indiabulls Residency Limited (formerly known as

Indiabulls Infra Resources Limited

				Krathis Buildcon Limited) 5. Gyansagar Buildtech Limited 6. Evinos Developers Limited 7. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 8. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) Foreign Companies: NIL
2.	Lalit Kumar Sharma (DIN: 07700486)	Director	Mr. Lalit Kumar Sharma, aged about 45 years, holds Bachelor's Degree in Arts. He has more than 20 years of experience in backoffice operations in the securities market.	Indian Companies: 1. Savren Medicare Limited 2. Gyansagar Buildtech Limited 3. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 4. Pushpanjli Finsolutions Limited 5. Indiabulls Urbanheights Limited (formerly known as Evinos Buildwell Limited) Foreign Companies: NIL
3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies: 1. Mabon Properties Limited 2. Indiabulls Consumer Products Limited 3. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 4. Milky Way Buildcon Limited 5. Pushpanjli Finsolutions Limited

Indiabulls Infra Resources Limited

				6. Viscaria Builders Private Limited 7. Juventus Estate Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Indiabulls Infra Resources Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so

Indiabulls Infra Resources Limited

as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	30,00,000 *	**100%**
2	Public	-	-
	Total	30,00,000	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Indiabulls Infra Resources Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	17.37	24.02	31.04	28.44
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	12.94	17.83	23.11	21.08
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	300.00	300.00	300.00	300.00
7	Reserves and Surplus (Other Equity)	148.02	135.07	117.24	94.14
8	Net Worth (C)	448.02	435.07	417.24	394.14
9	Basic Earnings per Share (₹)	0.43	0.59	0.77	0.70
10	Diluted Earnings per Share (₹)	0.43	0.59	0.77	0.70
11	Return on Net Worth (%) [(A/C) x 100]	2.89%	4.10%	5.54%	5.35%

Indiabulls Infra Resources Limited

12	Net asset value per share (₹) [C/(B/10)]	14.93	14.50	13.91	13.14

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Indiabulls Infra Resources Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Indiabulls Infra Resources Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Indiabulls Infra Resources Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Indiabulls Infra Resources Limited

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Indiabulls Infra Resources Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Indiabulls Infra Resources Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Infra Resources Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office** : Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Indiabulls Infra Resources Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Jwala Technology Systems Private Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED

CIN: U72900HR2016PTC115332 | **Date of Incorporation:** January 06, 2016

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Vikram Rawat (Director)

Jwala Technology Systems Private Limited

Telephone: 0124- 6685800

Email: dhanisecretarial@dhani.com

Website: NA

NAME OF THE PROMOTERS OF THE COMPANY

1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme),
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Jwala Technology Systems Private Limited (Amalgamating Company 12) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 12 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 12 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 12, with respect to the shares held by them in Amalgamating Company 12.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall

Jwala Technology Systems Private Limited

issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Jwala Technology Systems Private Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (GID) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

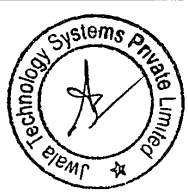
For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd



Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Sumit Mohit & Company, Chartered Accountants Firm Registration No. – 021502N Registered Office: 616, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, Delhi – 110 092 Phone: 011 42651280
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Jwala Technology Systems Private Limited is an wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

Jwala Technology Systems Private Limited

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Jwala Technology Systems Private Limited (JTSPL) is a private limited company incorporated under the Companies Act, 2013 on 6th January 2016. Presently the Registered office of JTSPL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U72900HR2016PTC115332 and its PAN is AADCJ6312N.

JTSPL is a wholly owned subsidiary Dhani Services Limited (Amalgamating Company 1).

Product / Service Offering: Jwala Technology Systems Private Limited is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, intemet, e-mail, online electronic communication systems, telemarketing, data processing etc. Presently, the entity is not actively engaged in such business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR Nil and for the six months ended September 30, 2024 is INR 0.01 Lakh comprising of reversal of bank charges.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.

Intellectual Property, if any: Nil

Market Share: Nil, since the Company does not have any active business operations.

Manufacturing Plant, if any: None

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Vikram Rawat(DIN: 07539708)	Director	Mr. Vikram Rawat, aged about 45 years, holds Master's Degree in Commerce. He has more than 20 years of experience in Human Resource matter.	Indian Companies: 1. Indiabulls Alternate Investments Limited 2. Indiabulls Urbanheights Limited (Formerly Known as Evinos Buildwell Limited) 3. Evinos Developers Limited 4. Indiabulls Consumer Products Limited Foreign Companies: NIL

Jwala Technology Systems Private Limited

2.	Amit Ajit Gandhi (DIN: 07606699)	Director	Mr. Amit Ajit Gandhi, aged about 48 years, he is Commerce graduate from Delhi University. Mr. Gandhi has over 25 years of experience in Retail Banking and Financial Services across Business, Strategy, Collections, Risk, Channel Management and Digital Lending. Prior to his association with Dhani group, he worked with Indiabulls Housing Finance Limited for 10 years heading National Level roles in Risk, Collections, fraud and Sales. He has also worked with Standard Chartered Bank, Bharti Cellular, Xerox.	Indian Companies: 1. Dhani Services Limited 2. Indiabulls Asset Reconstruction Company Limited 3. Auxesia Soft Solutions Limited 4 Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) 5. Indiabulls Alternate Investments Limited 6. Dhani Loans and Services Limited Foreign Companies: NIL
3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Consumer Products Limited 4. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 5. Milky Way Buildcon Limited 6. Pushpanjli Finsolutions Limited 7. Viscaria Builders Private Limited 8. Juventus Estate Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL

Jwala Technology Systems Private Limited

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Jwala Technology Systems Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	10000*	**100%**

Jwala Technology Systems Private Limited

2	Public	-	-
	Total	10000	**100%**

Note: *Includes 1 share held by nominee shareholder

Upon effectiveness of the Scheme, Jwala Technology Systems Private Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in Lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(8.53)	(57.62)	(17.12)	(6.22)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(8.53)	(57.62)	(17.41)	(38 06)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	1.00	1.00	1.00	1.00
7	Reserves and Surplus (Other Equity)	(202.26)	(193.74)	(136.12)	(118.71)
8	Net Worth (C)	(201.26)	(192.74)	(135.12)	(117.71)
9	Basic Earnings per Share (₹)	(85.27)	(576.19)	(174.10)	(380.63)
10	Diluted Earnings per Share (₹)	(85.27)	(576.19)	(174.10)	(380.63)
11	Return on Net Worth (%) [(A/C) x 100]	NA	NA	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	(2,012.60)	(1,927.38)	(1,351.19)	(1,177.09)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

Jwala Technology Systems Private Limited

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Jwala Technology Systems Private Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Jwala Technology Systems Private Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Jwala Technology Systems Private Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst

Jwala Technology Systems Private Limited

others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Jwala Technology Systems Private Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Jwala Technology Systems Private Limited

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Jwala Technology Systems Private Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Jwala Technology Systems Private Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi 110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Jwala Technology Systems Private Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO MABON PROPERTIES LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Mabon Properties Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

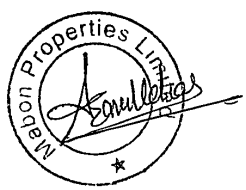
THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

MABON PROPERTIES LIMITED

CIN: U45200HR2008PLC118105| **Date of Incorporation:** January 14, 2008

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Ms. Usha Devi (Director)
Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com
Website: NA



NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Mabon Properties Limited (Amalgamating Company 13) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 13 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 13 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 13, with respect to the shares held by them in Amalgamating Company 13.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating

Mabon Properties Limited

Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Mabon Properties Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Agarwal Prakash & Co, Chartered Accountants Firm Registration No. – 005975N

Mabon Properties Limited

	Registered Office: 508 Indra Prakash, 21, Barakhamba Road, New Delhi-110001 Phone: 011-43516377
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/ Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the DSL is L74110HR1995PLC121209, and its Permanent Account Number (**PAN**) is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Mabon Properties Limited is a wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Mabon Properties Limited (MPL) is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Presently, the Registered office of MPL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U45200HR2008PLC118105 and its PAN is AAFCM3589E.

MPL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).

Mabon Properties Limited

Product / Service Offering: Mabon Properties Limited is authorised to carry on/engaged in the business of development of real estate projects. Presently, the entity is not actively engaged in such business.
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR Nil and for the six months ended September 30, 2024 is INR Nil.
Geographies Served: India
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Generic and not specific to any client or industries.
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Director	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, he holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real Estate and Financial Services.	Indian Companies: 1. Juventus Estate Limited 2. Milky Way Buildcon Limited 3. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 4. Gyansagar Buildtech Limited 5. Evinos Developers Limited 6. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 7. Indiabulls Infra Resources Limited 8. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)

Mabon Properties Limited

				Foreign Companies: NIL
2.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Juventus Estate Limited 2. Milky Way Buildcon Limited 3. Savren Medicare Limited 4. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 5. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 6. Indiabulls Nests Limited (formerly known as Indiabulls Distribution Services Limited) 7. Auxesia Soft Solutions Limited 8. Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) 9. Pushpanjli Finsolutions Limited Foreign Companies: NIL
3.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies 1. Indiabulls Infra Resources Limited 2. Indiabulls Consumer Products Limited 3. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited)

Mabon Properties Limited

				4. Milky Way Buildcon Limited 5. Pushpanjli Finsolutions Limited 6. Viscaria Builders Private Limited 7. Juventus Estate Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Mabon Properties Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management

Mabon Properties Limited

of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	100%
2	Public	-	-
	Total	**50000**	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Mabon Properties Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(11.80)	(18.93)	(0.31)	(0.06)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(11.80)	(18.93)	(0.31)	(0.06)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(91.24)	(79.44)	(60.51)	(60.20)
8	Net Worth (C)	(86.24)	(74.44)	(55.51)	(55.20)
9	Basic Earnings per Share (₹)	(23.60)	(37.87)	(0.61)	(0.12)
10	Diluted Earnings per Share (₹)	(23.60)	(37.87)	(0.61)	(0.12)
11	Return on Net Worth (%) [(A/C) x 100]	-	-	-	-
12	Net asset value per share (₹) [C/(B/10)]	(172.48)	(148.88)	(111.02)	(110.40)

Mabon Properties Limited

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Mabon Properties Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Not applicable as Mabon Properties Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Mabon Properties Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed by	Status	Amount Involved
1.	A Complaint bearing No. HRERA Complaint No. 6680 of 2022 has been filed by few allottees of the project being developed by Vikas Park Private Limited purusant to JDA execxuted between the land owners and the developer. Mabon Properties Ltd has been arrayed as	Fight Against Injustice	Listed for hearing on April 23,2025	-

Mabon Properties Limited

	Respondent in the capacity of license holder / land owner and has no role to play in the construction and development of the project.			

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasiklal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Mabon Properties Limited**

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Mabon Properties Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Mabon Properties Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Mabon Properties Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO YDI CONSUMER INDIA LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to YDI Consumer India Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

YDI CONSUMER INDIA LIMITED

CIN: U24299HR2021PLC095244 | **Date of Incorporation:** May 27, 2021

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Akhil Malhotra (Director)
Telephone: 0124- 6685800

YDI Consumer India Limited

Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Yaari Digital Integrated Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 14 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 14 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 14, with respect to the shares held by them in Amalgamating Company 14.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2

YDI Consumer India Limited

shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to YDI Consumer India Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

YDI Consumer India Limited

Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Agarwal Prakash & Co., Chartered Accountants Firm Registration No. 005975N Registered Office: 508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001 Phone: 011-43516377
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Yaari Digital Integrated Services Limited	Corporate	**Yaari Digital Integrated Services Limited (Yaari)** is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number **(CIN)** of the Yaari is L51101HR2007PLC077999, and its Permanent Account Number **(PAN)** is AABCI7129N. The Equity Shares of Yaari are listed on BSE and NSE. YDI Consumer India Limited is wholly owned subsidiary of Yaari. Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: YDI Consumer India Limited (YCIL) is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Presently the Registered office of YCIL is situated at 5th Floor, Plot No. 108,

YDI Consumer India Limited

IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U24299HR2021PLC095244and its PAN is AABCY3892L. YCIL is a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).
Product / Service Offering: YDI Consumer India Limited is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 2.15 lakhs comprising mainly of product sales revenue
Geographies Served: Not Applicable, since the Company does not have any active business operations.
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Saurabh Garg (DIN: 03444152)	Director	Mr. Saurabh Garg, aged 48 years, Chartered Accountant from Institute of Chartered Accountants of India (ICAI) and a Commerce Graduate from Delhi University. He is an enterprising leader with nearly 24 years of experience in Accounting & Finance, Finalization of Accounts, Budget Control & MIS and Financial Reporting across various industries.	Indian Companies: NIL Foreign Companies: NIL
2.	Akhil Malhotra (DIN: 09784585)	Whole-time Director	Mr. Akhil Malhotra, aged 33 years, he holds Bachelor's Degree in Commerce from University of Delhi and completed Integrated Professional Competence course from the Institute of Chartered Accountants	Indian Companies: 1. Indiabulls General Insurance Limited 2. Indiabulls Pharmacare Limited Foreign Companies: NIL

YDI Consumer India Limited

			of India. He has more than 10 years' experience in developing and delivering cross organisational solutions in various automated ERP driven environment.	
3.	Kubeir Khera (DIN: 03498226)	Director	Mr. Kubeir Khera, aged about 42 years, he holds a B.Tech. degree in Electronics & Communication Engineering and an MBA in Marketing. He is a distinguished & committed professional with rich & varied experience of over 16 years in brand-building, marketing & sales across advertising, financial services and real estate sectors.	1. Yaari Digital Integrated Services Limited 2. Devata Tradelink Limited 3. Prosperity Infra and Reality Private Limited 4. Prosperty Real Estate Solutions Private Limited 5. KKSM Infra and Realty Private Limited 6. SMVM Infra and Realty Private Limited 7. KUKK Infra and Realty Private Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as YDI Consumer India Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

YDI Consumer India Limited

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50,000*	**100%**
2	Public	-	-
	Total	**50,000**	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, YDI Consumer India Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	1.95	-	57.05
2	Net Profit / (loss) before tax and extraordinary items	(21.16)	(95.74.)	(203.90)	(236.03)

YDI Consumer India Limited

3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(21.16)	(95.74)	(203.90)	(236.03)
5	Profit Before Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00
7	Reserves and Surplus (Other Equity)	(556.83)	(535.67)	(439.93)	(236.03)
8	Net Worth (C)*	(551.83)	(530.67)	(434.93)	(231.03)
9	Basic Earnings per Share (₹)	(42.33)	(191.48)	(407.80)	(472.06)
10	Diluted Earnings per Share (₹)	(42.33)	(191.48)	(407.80)	(472.06)
11	Return on Net Worth (%) [(A/C) x 100]	NA	NA	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	(1,103.67)	(1061.34)	(869.86)	(462.06)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
YDI Consumer India Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil

YDI Consumer India Limited

Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Yaari Digital Integrated Services Limited)						
By the Promoter	Nil	Nil	Nil	Nil	5	0.68
Against the Promoter	Nil	Nil	Nil	Nil	1	0.95
Subsidiaries						
By the Subsidiaries	Not applicable as YDI Consumer India Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as YDI Consumer India Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **YDI Consumer India Limited**

Name: Sachin Ghanghas
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

YDI Consumer India Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaari Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to YDI Consumer India Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

DANDA FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of YDI Consumer India Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIABULLS GENERAL INSURANCE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Indiabulls General Insurance Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS GENERAL INSURANCE LIMITED

CIN: U66000HR2018PLC118102 | **Date of Incorporation:** January 24, 2018

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Akhil Malhotra (Whole-time Director)
Telephone: 0124- 6685800

Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Yaari Digital Integrated Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 15 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 15 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 15, with respect to the shares held by them in Amalgamating Company 15.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating

Indiabulls General Insurance Limited

Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Indiabulls General Insurance Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd

Indiabulls General Insurance Limited

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Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Agarwal Prakash & Co., Chartered Accountants Firm Registration No. 005975N Registered Office: 508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001 Phone: 011-43516377
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Yaari Digital Integrated Services Limited	Corporate	**Yaari Digital Integrated Services Limited (Yaari)** is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the Yaari is L51101HR2007PLC077999, and its Permanent Account Number (**PAN**) is AABCI7129N. The Equity Shares of Yaari are listed on BSE and NSE. Indiabulls General Insurance Limited is wholly owned subsidiary of Yaari. Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Indiabulls General Insurance Limited (IGIL) is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Presently, the Registered office of IGIL is situated at 5th Floor, Plot No.

108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U66000HR2018PLC118102 and its PAN is AAECI7525F. IGIL is a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).
Product / Service Offering: Indiabulls General Insurance Limited is authorised to inter alia, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the entity has not received the insurance license and has decided not to pursue the life insurance business.
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 643.34 lakhs comprising of Notional Interest Income on Non-convertible Debentures.
Geographies Served: Not Applicable, since the Company does not have any active business operations.
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: 1 (One)

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Prem Prakash Mirdha (DIN: 01352748)	Independent Director	Mr. Prem Prakash Mirdha, aged about 68 years, he is an Industrialist with over 24 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. He has been a committed professional with strong leadership qualities and expertise in management. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of business and general administration. Prior to	Indian Companies: 1 Yaari Digital Integrated Services Limited 2. Indiabulls Condominioms Limited (formerly known as Airmid Aviation Services Limited) 3. Indiabulls Rural Finance Private Limited 4. Indiabulls Enterprises Limited 5. Dhani Loans and Services Limited 6. Indiabulls Asset Reconstruction Company Limited 7. Dhani Services Limited

Indiabulls General Insurance Limited

			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.	8. Indiabulls Life Insurance Company Limited Foreign Companies: NIL
2.	Akhil Malhotra (DIN: 09784585)	Whole-time Director	Mr. Akhil Malhotra, aged 33 years, he holds Bachelor's Degree in Commerce from University of Delhi and completed Integrated Professional Competence course from the Institute of Chartered Accountants of India. He has more than 10 years' experience in developing and delivering cross organisational solutions in various automated ERP driven environment.	Indian Companies: 1. YDI Consumer India Limited 2. Indiabulls Pharmacare Limited Foreign Companies: NIL
3.	Sargam Kataria (DIN: 07133394)	Director	Ms. Sargam Kataria, aged 45 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with PGDM from FORE school of management and a Post-Graduate in English Masters from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Senior	Indian Companies: 1. Oliva Infrastructure Private Limited 2. Artemisia Buildwell Private Limited 3. Arizona Estates Private Limited 4. Thymus Buildcon Private Limited 5. Myrtus Infrastructure Private Limited 6. Eternal Projects Private Limited 7. Revati Infrastructure Private Limited 8. Indiabulls Enterprises Limited 9. Agni Television Private Limited

Indiabulls General Insurance Limited

			Vice President- HR. As a focused Senior Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.	10. Mackennas Minerals Private Limited 11. Indiabulls Asset Reconstruction Company Limited 12. Dhani Loans and Services Limited 13. Indiabulls Life Insurance Company Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Indiabulls General Insurance Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management

Indiabulls General Insurance Limited

of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	10,00,99,998*	**100%**
2	Public	-	-
	Total	**10,00,99,998**	**100%**

Note: *Includes 18 shares held by nominee shareholders

Upon effectiveness of the Scheme, Indiabulls General Insurance Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in Lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	339.59	636.90	(9,452.20)	1,307.88
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	339.53	636.90	(9,142.44)	901 11
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	10,009.99	10,009.99	10,009.99	10,009.99
7	Reserves and Surplus (Other Equity)	26.94	(596.79)	(1,463.69)	8,091.75
8	Net Worth (C)*	10,036.94	9,413.21	8,546.31	18,101.75
9	Basic Earnings per Share (₹)	0.62	0.64	(9.13)	0.90
10	Diluted Earnings per Share (₹)	0.62	0.64	(9.13)	0.90
11	Return on Net Worth (%) [(A/C) x 100]	3.38%	6.77%	NA	4.98%

Indiabulls General Insurance Limited

12	Net asset value per share (₹) [C/(B/10)]	10.03	9.40	8.54	18.08

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Indiabulls General Insurance Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	1	Nil	Nil	Nil	Nil	0.1
Against the Directors	1	Nil	Nil	Nil	Nil	0.1
Promoter (Yaari Digital Integrated Services Limited)						
By the Promoter	Nil	Nil	Nil	Nil	5	0.68
Against the Promoter	Nil	Nil	Nil	Nil	1	0.95
Subsidiaries						
By the Subsidiaries	Not applicable as Indiabulls General Insurance Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Indiabulls General Insurance Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

Indiabulls General Insurance Limited

D. Brief details of outstanding criminal proceedings against Promoters – Nil
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Indiabulls General Insurance Limited**

Name: Sachin Ghanghas
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Indiabulls General Insurance Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaari Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls General Insurance Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India) I
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Indiabulls General Insurance Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIABULLS LIFE INSURANCE COMPANY LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Indiabulls Life Insurance Company Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS LIFE INSURANCE COMPANY LIMITED

CIN: U66000HR2007PLC118104 | **Date of Incorporation:** December 03, 2007

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Vikas Sachdeva (Whole-time Director)
Telephone: 0124- 6685800

Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Yaari Digital Integrated Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Upon Part C of the Scheme becoming operative on the Effective Date, Unlisted Amalgamating Companies including Amalgamating Company 16 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 16 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 16, with respect to the shares held by them in Amalgamating Company 16.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

Indiabulls Life Insurance Company Limited

The procedure with respect to public issue / offer would not be applicable to Indiabulls Life Insurance Company Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	Agarwal Prakash & Co., Chartered Accountants Firm Registration No. 005975N Registered Office: 508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001 Phone: 011-43516377

Indiabulls Life Insurance Company Limited

Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Yaari Digital Integrated Services Limited	Corporate	**Yaari Digital Integrated Services Limited (Yaari)** is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Yaari is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number (**CIN**) of the Yaari is L51101HR2007PLC077999, and its Permanent Account Number (**PAN**) is AABCI7129N. The Equity Shares of Yaari are listed on BSE and NSE. Indiabulls Life Insurance Company Limited is wholly owned subsidiary of Yaari. Yaari is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Indiabulls Life Insurance Company Limited (ILICL) is a public limited company incorporated under the Companies Act, 2013 on 3rd December 2007. Presently the Registered office of IGIL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U66000HR2007PLC118104 and its PAN is AABCI8005P.

ILICL is a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Product / Service Offering: Indiabulls Life Insurance Company Limited is authorised to inter alia, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the entity has not received the insurance license and has decided not to pursue the life insurance business.

Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 1,813.24 lakhs comprising of Notional Interest on Non-convertible Debentures.

Geographies Served: Not Applicable, since the Company does not have any active business operations.

Revenue segmentation by geographies: Not Applicable

Indiabulls Life Insurance Company Limited

Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Prem Prakash Mirdha (DIN: 01352748)	Independent Director	Mr. Prem Prakash Mirdha, aged about 68 years, he is an Industrialist with over 24 years of rich and varied experience in the areas of administration, finance, regulatory and projects execution. He has been a committed professional with strong leadership qualities and expertise in management. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of business and general administration. 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.	Indian Companies: 1. Yaari Digital Integrated Services Limited 2. Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited) 3. Indiabulls Rural Finance Private Limited 4. Indiabulls Enterprises Limited 5. Dhani Loans and Services Limited 6. Indiabulls Asset Reconstruction Company Limited 7. Dhani Services Limited 8. Indiabulls General Insurance Limited Foreign Companies: NIL
2.	Vikas Sachdeva (DIN: 07346167)	Whole-time Director	Mr. Vikas Sachdeva, aged about 51 years, holds Bachelor's Degree in Law. He has more than 27 years of experience in Legal matter.	Indian Companies: 1. Tridev Retail Private Limited 2. Indiabulls Pharmacare Limited

Indiabulls Life Insurance Company Limited

				Foreign Companies: NIL
3.	Sargam Kataria (DIN: 07133394)	Director	Ms. Sargam Kataria, aged about 45 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with PGDM from FORE school of management and a Post-Graduate in English Masters from Kurushetra University. Currently she is associated with one of the Indiabulls Group Company as Senior Vice President- HR. As a focused Senior Vice President in Human Resources, she has a track record of making positive changes in organization's culture, developing motivated staff, enhancing professionalism and leading HR activities to an increased organizational effectiveness.	Indian Companies: 1. Oliva Infrastructure Private Limited 2. Artemisia Buildwell Private Limited 3. Arizona Estates Private Limited 4. Thymus Buildcon Private Limited 5. Myrtus Infrastructure Private Limited 6. Eternal Projects Private Limited 7. Revati Infrastructure Private Limited 8. Indiabulls Enterprises Limited 9. Agni Television Private Limited 10. Mackennas Minerals Private Limited 11. Indiabulls General Insurance Limited 12. Indiabulls Asset Reconstruction Company Limited 13. Dhani Loans and Services Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Indiabulls Life Insurance Company Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a

Indiabulls Life Insurance Company Limited

unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	15,00,00,000*	100%
2	Public	-	-
	Total	**15,00,00,000**	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Indiabulls Life Insurance Company Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended

		September 30, 2024 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	785.69	1,635.00	(23,152.43)	2,774.02
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	784.83	1,635.00	(22,468.26)	1,780.10
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	15,000.00	15,000.00	15,000 00	15,000.00
7	Reserves and Surplus (Other Equity)	3,529.22	2,744.39	1,109.39	23,577 65
8	Net Worth (C)*	18,529.22	17,744.39	16,109.39	38,577.65
9	Basic Earnings per Share (₹)	0.52	1.09	(14.98)	1.19
10	Diluted Earnings per Share (₹)	0.52	1.09	(14.98)	1.19
11	Return on Net Worth (%) [(A/C) x 100]	4.24%	9.21%	NA	4.61%
12	Net asset value per share (₹) [C/(B/10)]	12.35	11.83	10.74	25.72

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Indiabulls Life Insurance Company Limited						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Indiabulls Life Insurance Company Limited

Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	1	Nil	Nil	Nil	Nil	0.1
Against the Directors	1	Nil	Nil	Nil	Nil	0.1
Promoter (Yaari Digital Integrated Services Limited)						
By the Promoter	Nil	Nil	Nil	Nil	5	0.68
Against the Promoter	Nil	Nil	Nil	Nil	1	0.95
Subsidiaries						
By the Subsidiaries	Not applicable as Indiabulls Life Insurance Company Limited does not have any subsidiary					
Against the Subsidiaries	Not applicable as Indiabulls Life Insurance Company Limited does not have any subsidiary					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Indiabulls Life Insurance Company Limited**

Name: Sachin Ghanghas
Designation: Authorised Signatory

Indiabulls Life Insurance Company Limited

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Indiabulls Life Insurance Company Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaari Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Life Insurance Company Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

DANDA FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Indiabulls Life Insurance Company Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO JUVENTUS ESTATE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Juventus Estate Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

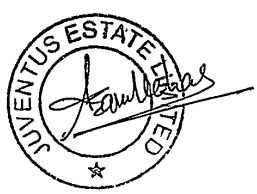
THIS DISCLOSURE DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

JUVENTUS ESTATE LIMITED

CIN: U70109HR2006PLC118103 | **Date of Incorporation:** July 25, 2006

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Ms. Usha devi (Director)
Telephone: 0124- 6685800
Email: dhanisecretarial@dhani.com
Website: NA



NAME OF THE PROMOTERS OF THE COMPANY
1. Dhani Services Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Juventus Estate Limited (Amalgamating Company 17) shall become a wholly owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Upon Part D of the Scheme becoming operative on the Effective Date, Amalgamating Company 17 shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up, and the entire issued, subscribed and paid-up share capital of the Amalgamating Company 17 shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled and subject to Applicable Laws, no new shares of the Amalgamated Company will be issued or allotted as consideration to the shareholders of the Amalgamating Company 17, with respect to the shares held by them in Amalgamating Company 17.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating

JUVENTUS ESTATE LIMITED

Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to Juventus Estate Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 9 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

JUVENTUS ESTATE LIMITED

Name of Statutory Auditor and contact details	Raj Girikshit & Associates, Chartered Accountants Firm Registration No. – 022280N Registered Office: 19, Third Floor, K.K, Business Centre, Veer Savarkar Block, Shavarkar Block, Shakarpur, Delhi-110092 Phone: 011-43045353
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Dhani Services Limited	Corporate	**Dhani Services Limited (DSL)** is a public limited company incorporated under the Companies Act, 1956 on June 09, 1995. Registered office of DSL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number **(CIN)** of the DSL is L74110HR1995PLC121209, and its Permanent Account Number **(PAN)** is AAACO0870B. The Equity Shares of DSL are listed on BSE and NSE. Juventus Estate Limited is wholly owned subsidiary of DSL. DSL is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Juventus Estate Limited (JEL) is a public limited company incorporated under the Companies Act, 2013 on 25th July 2006. Presently the Registered office of JEL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. Its CIN is U70109HR2006PLC118103 and its PAN is AABCJ7161M.

JUVENTUS ESTATE LIMITED

JEL is a wholly owned subsidiary of Dhani Services Limited (Amalgamating Company 1).
Product / Service Offering: Juventus Estate Limited is authorised to carry on/ engaged in the business of real estate and other ancillary services.
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 117.20 lakhs and for the six months ended September 30, 2024 is INR 122.73 lakhs comprising of excess provisions written back and interest income on FD & ICD.
Geographies Served: India
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Generic and not specific to any client or industries.
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: 7 (Seven)

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Prasant Kumar Dey (DIN: 00349428)	Director	Mr. Prashant Kumar Dey, aged about 53 years, he holds bachelor's Degree in Commerce. He is having around 24 years of experience in the Accounting and Finance.	Indian Companies: 1. Mabon Properties Limited 2. Indiabulls Infra Resources Limited 3. Indiabulls Consumer Products Limited 4. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) 5. Milky Way Buildcon Limited 6. Pushpanjli Finsolutions Limited 7. Viscaria Builders Private Limited 8. Jwala Technology Systems Private Limited 9. Auxesia Soft Solutions Limited

JUVENTUS ESTATE LIMITED

				Foreign Companies: NIL
2.	Sandeep Jagdish Muzumdar (DIN: 07709783)	Director	Mr. Sandeep Jagdish Muzumdar, aged about 59 years, holds bachelor's Degree in Commerce. He is having over 25 years of experience in the Licensing & Merchandising, Real Estate and Financial Services.	Indian Companies: 1. Mabon Properties Limited 2. Milky Way Buildcon Limited 3. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 4. Gyansagar Buildtech Limited 5. Evinos Developers Limited 6. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 7. Indiabulls Infra Resources Limited 8. Indiabulls Cityheights Limited (formerly known as Dhani Healthcare Limited) Foreign Companies: NIL
3.	Usha Devi (DIN: 03498022)	Director	Ms. Usha Devi, aged about 39 years, holds Bachelor's Degree in Arts. She has more than 16 years of experience in the Central Approval Cell and General Administration.	Indian Companies: 1. Mabon Properties Limited 2. Milky Way Buildcon Limited 3. Savren Medicare Limited 4. Indiabulls Residency Limited (formerly known as Krathis Buildcon Limited) 5. Indiabulls Township Limited (formerly known as Krathis Developers Limited) 6. Indiabulls Nests Limited (formerly known as Indiabulls

JUVENTUS ESTATE LIMITED

				Distribution Services Limited) 7. Auxesia Soft Solutions Limited 8. Indiabulls Urbanresidency Limited (formerly known as Indiabulls Investment Advisors Limited) 9. Pushpanjli Finsolutions Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Juventus Estate Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:
The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

JUVENTUS ESTATE LIMITED

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
Equity Share Capital			
1	Promoter and Promoter Group	98,039*	**100%**
2	Public	-	-
	Total	98,039	**100%**
Compulsorily Convertible Preference Shares			
1	Promoter and Promoter Group	355,627	**100%**
2	Public	-	
	Total	**355,627**	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Juventus Estate Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	(244.35)	(490.14)	(21,672.53)	(384.39)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	(245.68)	(484.54)	(21,673.52)	(384.39)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	9.80	9.80	9.80	9.80
7	Reserves and Surplus (Other Equity)	(2,050.89)	(1,802.67)	(1,313.42)	9,360.10

JUVENTUS ESTATE LIMITED

8	Net Worth (C)	(2,041.09)	(1,792.79)	(1,303.62)	9,369.90
9	Basic Earnings per Share (₹)	(250.60)	(494.24)	(22,107.04)	(392.08)
10	Diluted Earnings per Share (₹)	(250.60)	(494.24)	(22,107.04)	(392.08)
11	Return on Net Worth (%) [(A/C) x 100]	-	-	-	(4.10%)
12	Net asset value per share (₹) [C/(B/10)]	(2,082.74)	(1,829.38)	(1,330.22)	9,561.12

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Juventus Estate Limited						
By the Company	Nil	1	Nil	Nil	Nil	0.63
Against the Company	Nil	Nil	4	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Dhani Services Limited)						
By the Promoter	15	Nil	Nil	Nil	8	0.97
Against the Promoter	3	2	Nil	1	30	45.70
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

JUVENTUS ESTATE LIMITED

B. Brief details of top 5 material outstanding litigations against the company and amount involved:				
S.N.	**Particulars**	**Litigation filed with**	**Status**	**Amount Involved**
1.	A Complaint bearing No. HRERA Complaint No. 6680 of 2022 has been filed by few allottees of the project being developed by Vikas Park Private Limited purusant to JDA execxuted between the land owners and the developer. Juventus Estate Limited has been arrayed as Respondent in the capacity of license holder / land owner and has no role to play in the construction and development of the project.	Fight Against Injustice	Listed for hearing on April 23, 2025	-
2	The Complaint being HRERA Complaint No. GRG-2572 of 2024 has been filed by one of the allottee of the project despite receipt of refund of the shelved project.	Jyoti Sharma and Deepak Sharma	Date of hearing not notified yet by the Authority	-
3	SCN has been issued by the Authority alleging violation of Section 4 of HRERA. We have filed a response to the notice.	HRERA, Gurugram Through Ashish Kush RC Expired"	Date of hearing not notified yet by the Authority	-
4	SCN has been issued by the Authority alleging violation of Section 11 of HRERA. We have filed a response to the notice.	"HRERA Gurugram"	Date of hearing not notified yet by the Authority	-

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any –

Securities Exchange Board of India ('SEBI') vide order dated May 21, 2021 had imposed a penalty of Rs. 55 Lacs on the Company and its Secretary for not closing trading window in respect of one of the transaction executed in 2017 with the shareholders' approval in July 2016. An appeal was filed against the said order of SEBI, by Company/Company Secretary before Securities Appellate Tribunal (SAT), on which SAT was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the Civil Appeal is pending adjudication before Apex Court.

D. Brief details of outstanding criminal proceedings against Promoters –

1. Ms. Piyush Kant Vishwarkma filed a revision petition dated December 7, 2012, bearing number 3933/2012, before Hon'ble High Court of Judicature at Allahabad against an order dated September 6, 2012 passed by Additional Judicial Magistrate, Allahabad which dismissed the complaint dated January 30, 2006 filed by the Petitioner. The Complaint was filed by the Petitioner under section 200 of Code of Criminal Procedure, 1973 against, amongst others, an ex-employee of our Company, and our Company, in relation to disagreements regarding certain transactions in his securities trading account. The petition is pending adjudication.

JUVENTUS ESTATE LIMITED

2. Mr. Rasiklal has filed a petition bearing number CRL.M.C. 6012/2019 before High Court of Delhi under Section 482 CrPC seeking quashing of order dated 28/9/2013 passed by Metropolitan Magistrate, Patiala House courts in CC Number 99/0109 filed by the Company against Mr. Rasik lal u/s 200CrPC whereby the Hon'ble Court directed issuance of process/summons against Mr. Rasiklal for comission of offence punishable under Section 420 of IPC. The petition is pending adjudication and is listed on 25/02/2025.

3. Mr. Vinod Kumar Arora had filed a criminal complaint in February 2008 under section 200 of Code of Criminal procedure, 1973 before the Court of the Metropolitan Magistrate, Patiala House Court, New Delhi, against, amongst others, an ex-employee of our Company and our Company, alleging that the Respondents had sold certain securities of the Complainant without the Complainant's consent. An order dated March 11, 2013 was passed by Metropolitan Magistrate, New Delhi summoning the Respondents under sections 406 and 420 of the Indian Penal Code, 1860. Subsequently, the Ex-employee and the Company had filed a petition bearing number 3274/2013 before the High Court of Delhi for quashing the Complaint. The matter is currently pending and listed on March 21, 2025.

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Juventus Estate Limited**

JUVENTUS ESTATE LIMITED

Name: Ram Mehar
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Juventus Estate Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Dhani Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Juventus Estate Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Juventus Estate Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIA LAND HOTELS MUMBAI PRIVATE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 07, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR)*), pertaining to Savren Medicare Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

India Land Hotels Mumbai Private Limited
CIN: U65999DL1985PTC019880 | **Date of Incorporation**: January 18, 1985

Registered Office: 812, Vipul Business Park, Sohna Road, Sector 48, Gurugram, Haryana - 122018
Contact Person: Ganesh Eknath Borbande (Director)
Telephone: 9930450650

India Land Hotels Mumbai Private Limited

Email: info@americorpfund.com
Website: No website

NAME OF THE PROMOTERS OF THE COMPANY
1. Harish Fabiani (Currently held through Nirvana Trust)

DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

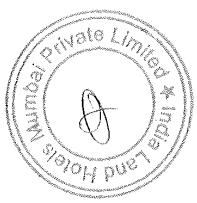
in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.

The procedure with respect to public issue / offer would not be applicable to India Land Hotels Mumbai Private Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders



of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 7 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

Mumbai Private Limited * India Land Hotels

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor and contact details	NGS & Co. LLP, Chartered Accountants Firm Registration No. – 119850W/W100013 Registered Office: B-46, 3rd floor, Pravasi industrial estate, V.N. Road, Goregaon East, Mumbai - 400 063 Phone: 022-49084410/01
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORM ATION OF BRLM's

Not Applicable

PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	**Harish Fabiani** (Currently held through Nirvana Trust)	Individual	Businessman Harish Fabiani is a Non-Resident Indian (NRI) who resides in Dubai. He is known as the pioneer of private equity investments in India. He is actively involved with Technology companies, Commercial real estate ventures, Finance and Trading etc for past more than 30 years. He has been a strategic adviser to companies on issues of corporate governance and transparency. He is also the promoter of India Land, a real estate development company engaged in developing commercial real estate in prominent Indian cities such as Chennai, Coimbatore and Pune since last more than 20 years.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: India Land Hotels Mumbai Private Limited (ILHMPL) is a private limited company incorporated under the Companies Act, 2013 on January 18, 1985. The Registered office of ILHMPL is situated at 812, Vipul Business Park, Sohna Road, Sector 48, Gurugram, Haryana - 122018 India. Its CIN is U65999DL1985PTC019880, and its PAN is AACCB0106F.

Product / Service Offering: ILHMPL is organised into two segments namely – real estate activity and investment activity.

Revenue segmentation by product/service offering: The company is organised into two segments namely – real estate activity and investment activity.

Geographies Served: India

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: 1. Real Estate Price movement
2. Sensex / Stock exchange movement
3. Rate of Interest on securities

India Land Hotels Mumbai Private Limited

Client Profile or Industries Served: Generic and not specific to any client or industries.

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Nil

Market Share: Not applicable, since the Company's revenue from operations is financing activity which includes profit/loss on sale of equity shares/derivatives and interest income from loan/debentures.

Manufacturing Plant, if any: Not Applicable

Employee Strength: Nil

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Ganesh Eknath Borbande	Director	Mr. Ganesh Eknath Borbande, aged about 50 years, he holds bachelor's degree in commerce specializing in Accounts & Taxation. He also brings a wealth of experience in investments and real estate, with a career spanning over two decades. He is highly regarded for his expertise in financial management, strategic planning, investments and operational oversight.	Indian Companies: 1. Americorp Construction Corporation Private Limited 2. Empire Realty Private Limited 3. Frontline Realty Private Limited 4. India Land Logipark Private Limited 5. Iplus Realty Private Limited 6. Parmaz Estates Private Limited 7. Top Choice Minerals Private Limited Foreign Companies: NIL
2.	Jitendra Abhang	Director	Mr. Jitendra Ramchandra Abhang, aged about 52 years, holds bachelor's degree in commerce. He has been instrumental in overseeing the company's accounting functions, ensuring compliance with financial regulations, and streamlining operational efficiency	Indian Companies: 1. Base Realty Private Limited 2. Cade Realty Estate Limited 3. Empire Realty Limited 4. Frontline Realty Limited 5. India Land Hotels Private Limited 6. India Land Logipark Private Limited 7. India Land Realty Limited

India Land Hotels Mumbai Private Limited

				8. Iplus Realty Private Limited 9. Top Choice Minerals Private Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as India Land Hotels Mumbai Private Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies.

India Land Hotels Mumbai Private Limited

Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	2,53,005	100%
2	Public	NA	NA
	Total	2,53,005	100%

Note: *Includes 6 shares held by nominee shareholders

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Total income from operations (net)	2026.89	243.47	222.92	169.55
2	Net Profit / (loss) before tax and extraordinary items	2022.75	139.80	236.88	80.85
3	Profit Before Tax Margin (%)	99.80%	57.42%	106.26%	47.69%
4	Net Profit / (loss) after tax and extraordinary items (A)	1730.10	95.39	183.90	49.71
5	Profit After Tax Margin (%)	85.36%	39.18%	82.49%	29.32%
6	Equity Share Capital (Face Value of ₹10 per share) (B)	25.30	25.30	25.30	25.30
7	Reserves and Surplus (Other Equity)	2661.76	931.67	836.27	652.37
8	Net Worth (C)	2687.06	956.97	861.57	677.67
9	Basic Earnings per Share (₹)	683.82	37.70	72.69	19.65
10	Diluted Earnings per Share (₹)	683.82	37.70	72.69	19.65
11	Return on Net Worth (%) [(A/C) x 100]	64.39%	9.97%	21.34%	7.34%
12	Net asset value per share (₹) [C/(B/10)]	1062.06	378.24	340.53	267.85

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.

2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.

India Land & Hotels Mumbai Private Limited

3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
India Land Hotels Mumbai Private Limited						
By the Company	Nil	Nil	Nil	Nil	1	0.42
Against the Company	Nil	Nil	Nil	Nil	1	0.18
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil					
Against the Subsidiaries	Nil					

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

S.N.	Particulars	Litigation filed	Status	Amount Involved
1.	Nil	Nil	Nil	Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil

D. Brief details of outstanding criminal proceedings against Promoters – Nil

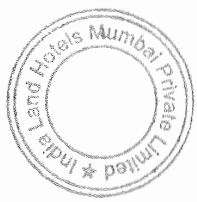
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NA

India Land Hotels Mumbai Private Limited

DECLARATION BY THE COMPNAY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **India Land Hotels Mumbai Private Limited**



Name: Jitendra Abhang
Designation: Director
Date: 07 February 2025
Place: Mumbai

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

India Land Hotels Mumbai (P) Limited
812, Vipul Business Park, Sector 48, Sohna Road,
Gurugram-122018, Haryana, India.

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI Registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaari Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to India Land Hotels Mumbai (P) Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office :** Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D AND A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 7th February, 2025 of India Land Hotels Mumbai (P) Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO INDIABULLS PHARMACARE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 04, 2022 READ WITH MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (*SEBI*) (*SEBI CIRCULARS*).

THIS DISCLOSURE DOCUMENT DATED FEBRUARY 10, 2025 (*DISCLOSURE DOCUMENT*) HAS BEEN ISSUED IN CONNECTION WITH THE SCHEME OF ARRANGEMENT AMONGST DHANI SERVICES LIMITED (*AMALGAMATING COMPANY 1*), INDIABULLS ENTERPRISES LIMITED (*AMALGAMATING COMPANY 2*), SAVREN MEDICARE LIMITED (*AMALGAMATING COMPANY 3), AUXESIA SOFT SOLUTIONS LIMITED (AMALGAMATING COMPANY 4), GYANSAGAR BUILDTECH LIMITED (AMALGAMATING COMPANY 5), PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6), DEVATA TRADELINK LIMITED (AMALGAMATING COMPANY 7), EVINOS DEVELOPERS LIMITED (AMALGAMATING COMPANY 8), MILKY WAY BUILDCON LIMITED (AMALGAMATING COMPANY 9), INDIABULLS CONSUMER PRODUCTS LIMITED (AMALGAMATING COMPANY 10), INDIABULLS INFRA RESOURCES LIMITED (AMALGAMATING COMPANY 11), JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12), MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13), YDI CONSUMER INDIA LIMITED (AMALGAMATING COMPANY 14), INDIABULLS GENERAL INSURANCE LIMITED (AMALGAMATING COMPANY 15), INDIABULLS LIFE INSURANCE COMPANY LIMITED (AMALGAMATING COMPANY 16), JUVENTUS ESTATE LIMITED (AMALGAMATING COMPANY 17), INDIA LAND HOTELS MUMBAI PRIVATE LIMITED (DEMERGED COMPANY), INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1) AND YAARI DIGITAL INTEGRATED SERVICES LIMITED (AMALGAMATED COMPANY / RESULTING COMPANY 2)* AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER (*COMPANIES ACT / ACT*) (*SCHEME OF ARRANGEMENT / SCHEME*) FILED BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.

This Disclosure Document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*SEBI (ICDR) Regulations*), pertaining to Indiabulls Pharmacare Limited (*Company*), being an unlisted company in the Scheme.

Nothing in this Disclosure Document shall be considered as an invitation or an offer of any securities by or on behalf of any of the Participating Companies, on private placement or a public offer.

Capitalised terms not defined herein shall have same meaning as defined in the Notice.

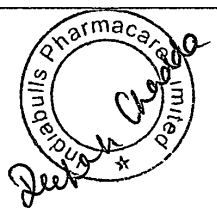
THIS DISCLOSURE DOCUMENT CONTAINS 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

INDIABULLS PHARMACARE LIMITED

CIN: U46909HR2019PLC077935 | **Date of Incorporation:** January 17, 2019

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India
Contact Person: Mr. Vikas Sachdeva (Director)
Telephone: 0124-6685800



Email: dhanisecretarial@dhani.com
Website: NA
NAME OF THE PROMOTERS OF THE COMPANY
1. Indiabulls Enterprises Limited
DETAILS OF THE SCHEME, LISTING AND PROCEDURE

Details of Scheme of Arrangement:

The Scheme of Arrangement between Dhani Services Limited (**Amalgamating Company 1**), Indiabulls Enterprises Limited (**Amalgamating Company 2**) *(Amalgamating Company 1 and Amalgamating Company 2 are hereafter collectively referred as **Listed Amalgamating Companies**)*, Savren Medicare Limited (**Amalgamating Company 3**), Auxesia Soft Solutions Limited (**Amalgamating Company 4**), Gyansagar Buildtech Limited (**Amalgamating Company 5**), Pushpanjli Finsolutions Limited (**Amalgamating Company 6**), Devata Tradelink Limited (**Amalgamating Company 7**), Evinos Developers Limited (**Amalgamating Company 8**), Milky Way Buildcon Limited (**Amalgamating Company 9**), Indiabulls Consumer Products Limited (**Amalgamating Company 10**), Indiabulls Infra Resources Limited (**Amalgamating Company 11**), Jwala Technology Systems Private Limited (**Amalgamating Company 12**), Mabon Properties Limited (**Amalgamating Company 13**), YDI Consumer India Limited (**Amalgamating Company 14**), Indiabulls General Insurance Limited (**Amalgamating Company 15**), Indiabulls Life Insurance Company Limited (**Amalgamating Company 16**) *(Amalgamating Company 3 to Amalgamating Company 16 are hereafter collectively referred as **Unlisted Amalgamating Companies**)*, Juventus Estate Limited (**Amalgamating Company 17**), India Land Hotels Mumbai Private Limited (**Demerged Company**), Indiabulls Pharmacare Limited (**Resulting Company 1**) and Yaari Digital Integrated Services Limited (**Amalgamated Company / Resulting Company 2**) and their respective shareholders and creditors, *inter-alia,* provides for:

1. amalgamation of Listed Amalgamating Companies with and into Amalgamated Company (**Part B** of the Scheme);
2. amalgamation of Unlisted Amalgamating Companies with and into Amalgamated Company (**Part C** of the Scheme);
3. amalgamation of Amalgamating Company 17 with and into Amalgamated Company (**Part D** of the Scheme); and
4. demerger of Real Estate Business Undertaking of Demerged Company and vesting thereof with and into Resulting Company 1 (**Part E** of the Scheme)

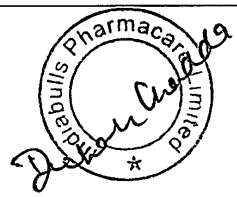
in accordance with the terms provided in Scheme, under Section 230 to 232 read with other applicable provisions of Companies Act, 2013 (**Act**). The Scheme also provides for various other matters consequent and incidental thereto.

Post giving effect to Part B of the Scheme, Indiabulls Pharmacare Limited (Resulting Company 1) shall become wholly a owned subsidiary of Yaari Digital Integrated Services Limited (Amalgamated Company).

Details about the basis for the Share Entitlement Ratio, the Fair Share Entitlement Ratio Reports and Fairness Opinion are available on the website of Amalgamated Company, i.e. www.yaari.com, BSE Limited, i.e. www.bseindia.com and National Stock Exchange of India Limited, i.e. www.nseindia.com. (**Stock Exchanges**)

LISTING AND PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench (**NCLT**) and upon certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by all the Participating Companies, the Amalgamated Company / Resulting Company 2 shall issue and allot its equity shares to shareholders of the Listed Amalgamating Companies and the Demerged Company, as per the share exchange ratios set out in the Scheme. The Amalgamated Company / Resulting Company 2 shall be making the necessary application for the listing of the equity shares issued and allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the shareholders of the Listed Amalgamating Companies and Demerged Company to be entitled to receive equity shares of the Amalgamated Company / Resulting Company 2.



The procedure with respect to public issue / offer would not be applicable to Indiabulls Pharmacare Limited as it is an unlisted company and is not offering any of its securities / equity shares to the public under the Scheme. Further, the allotment of equity shares of Amalgamated Company / Resulting Company 2 under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. Hence, the procedure with respect to a General Information Document (**GID**) is not applicable, and this Disclosure Document must be read accordingly.

ELIGIBILITY FOR THE ISSUE

This Disclosure Document is prepared in compliance with the Observation Letters issued by the BSE Limited (**BSE**) dated March 01, 2024, National Stock Exchange of India Limited (**NSE**) dated March 04, 2024 respectively, and SEBI Circulars and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, to the extent applicable.

The equity shares sought to be listed are proposed to be issued and allotted by the Amalgamated Company / Resulting Company 2 to the shareholders of the Listed Amalgamating Companies and to the shareholders of Demerged Company pursuant to the effectiveness of the Scheme, which is to be sanctioned by NCLT under sections 230-232 and other applicable provisions of the Companies Act, 2013, the SEBI Circulars and subject to and in accordance with the terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the regulations 26(1) or 26(2) of the SEBI (ICDR) Regulations, are not applicable.

This document does not constitute an offer to public at large. There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, are not applicable.

INDICATIVE TIMETABLE

This Document should not be deemed to be an offer to the public at large. The Scheme requires approval of the NCLT, and no exact time frame can be given for when the Scheme will become effective. However, the Appointed Date for the Scheme is April 01, 2023, or such other date as may be approved by the NCLT.

GENERAL RISKS

For taking any investment decision, investors must rely on their own examination of the Participating Companies and the Scheme, including the risks involved. The allotment of equity shares of Yaari Digital Integrated Services Limited (Amalgamated Company / Resulting Company 2) under the Scheme is limited to the shareholders of Listed Amalgamating Companies and Demerged Company. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled 'Scheme Details and Procedure' beginning on page 2 and section titled 'Internal Risk Factors' beginning on page 8 of this Disclosure Document.

REGISTERED MERCHANT BANKER

Price Information of Book Running Lead Manager – This section is not applicable

The details of registered Merchant Bankers appointed under the SEBI Circulars are as follows:

Name of the Registered Merchant Banker	D & A Financial Services (P) Ltd
Contact Details	Address: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 Tel No.: +91 11 41326121, 40167038 Email: investors@dnafinserv.com Website: www.dnafinserv.com Contact Person: Mr. Priyaranjan

STATUTORY AUDITOR AND OTHER DETAILS

Indiabulls Pharmacare Limited

Name of Statutory Auditor and contact details	M/s Agarwal Prakash & Co., Chartered Accountants Firm Registration No: 005975N Registered Office: 508, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 Phone: 011-43516377
Name of Syndicate Member	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email ID)	Not Applicable
Name of credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable

PRICE INFORMATION OF BRLM's

Not Applicable

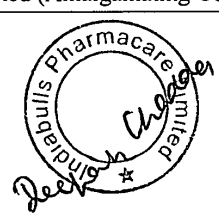
PROMOTERS OF THE COMPANY

S.N.	Name	Individual/Corporate	Experience
1	Indiabulls Enterprises Limited	Corporate	**Indiabulls Enterprises Limited (IEL)** is a public limited company incorporated under the Companies Act, 2013 on January 02, 2019. Registered office of IEL is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundahera, Gurgaon, Haryana – 122 016, India. The Corporate Identity Number **(CIN)** of the IEL is L71290HR2019PLC077579, and its Permanent Account Number **(PAN)** is AAFCI1200E. The Equity Shares of IEL are listed on BSE and NSE. Indiabulls Pharmacare Limited is wholly owned subsidiary of IEL. IEL is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses. Presently, the entity is engaged in equipment renting and leasing business.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Indiabulls Pharmacare Limited (IPL) public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is L46909HR2019PLC077935 and its PAN is AAFCI1399L

IPL is a wholly owned subsidiary of Indiabulls Enterprises Limited (Amalgamating Company 2).



Product / Service Offering: Indiabulls Pharmacare Limited is engaged in pharma and allied business activities. However, over the period, Company has diversified its business activities and transitioned into real estate activity/(ies).
Revenue segmentation by product/service offering: The company has no operational revenue. Total revenue of Company for financial year (**FY**) 2023-24 is INR 112.24 lakhs comprising of other income.
Geographies Served: Not Applicable, since the Company does not have any active business operations.
Revenue segmentation by geographies: Not Applicable
Key Performance Indicators: Not Applicable, since the Company does not have any active business operations.
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable, since the Company does not have any active business operations.
Intellectual Property, if any: Nil
Market Share: Nil, since the Company does not have any active business operations.
Manufacturing Plant, if any: None
Employee Strength: 1 (One)

BOARD OF DIRECTORS

S.N.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Vikas Sachdeva (DIN: 07346167)	Director	Mr. Vikas Sachdeva, aged about 51 years, holds a bachelor degree in law. He has around 27 years of experience in the legal field.	Indian Companies: 1. Indiabulls Life Insurance Company Limited 2. Tridev Retail Private Limited Foreign Companies: NIL
2.	Akhil Malhotra (DIN: 09784585)	Director	Mr. Akhil Malhotra, aged 33 years, he holds Bachelor's Degree in Commerce from University of Delhi and completed Integrated Professional Competence course from the Institute of Chartered Accountants of India. He has more than 10 years experience in developing and delivering cross organisational solutions in various	Indian Companies: 1. YDI Consumer India Limited 2. Indiabulls General Insurance Limited Foreign Companies: NIL

Indiabulls Pharmacare Limited

			automated ERP driven environment.	
3.	Shamsher Singh Ahlawat (DIN: 00017480)	Director	Mr. Shamsher Singh Ahlawat, aged 75 years, he is an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division. Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi	Indian Companies: 1. Indiabulls Condominiums Limited (formerly known as Airmid Aviation Services Limited) 2. Indiabulls Enterprises Limited Foreign Companies: NIL

OBJECT OF THE ISSUE / PROPOSED SCHEME

Details of means of finance, Name of monitoring agency etc. - Not applicable as Indiabulls Pharmacare Limited is not offering securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Rationale for the Scheme:

The management of the respective Participating Companies are of the view that the arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

Amalgamation of identified entities

a) Consolidation of Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;

d) Amalgamation of the Listed Amalgamating Companies, Unlisted Amalgamating Companies and Amalgamating Company 17 with the Amalgamated Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Demerger of Real Estate Undertaking

Indiabulls Pharmacare Limited

e) At present, the business operations of the Demerged Company can be bifurcated into following segments i.e., primary activity of real estate business, inter-alia comprising of activities in relation to development of identified land parcels / areas ("Real Estate Business Undertaking") and residuary activities, amongst-others involving undertaking investments activities ("Non-Core Business Undertaking");

f) Management of Demerged Company believes that the nature of offerings and the risk and return profile of the Real Estate Business Undertaking of the Demerged Company, being its mainstay, is different vis-à-vis the Non-Core Business Undertaking;

g) The Real Estate Business Undertaking represents an independent business division of Demerged Company housing a separate business portfolio, service offerings and functionality. Given the varied nature of activities, management of Demerged Company intends to segregate the Real Estate Business Undertaking from the consolidated entity, so as to achieve desired objectives to scale up the operations of investment activities and unlock the growth potential thereof.

In line with the above, management of the respective Participating Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Participating Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Participating Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

PRE-SCHEME AND POST-SCHEME SHAREHOLDING PATTERN

S.N.	Particulars	Pre-Scheme number of shares	Pre-Scheme % Holding
1	Promoter and Promoter Group	50000*	**100%**
2	Public	-	-
	Total	**50000**	**100%**

Note: *Includes 6 shares held by nominee shareholders

Upon effectiveness of the Scheme, Indiabulls Pharmacare Limited shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound-up and would consequently cease to exist. Hence, there would be no post Scheme shareholding pattern.

RESTATED STANDALONE FINANCIAL INFORMATION

Amount (Rupees in Lakhs)

S.N.	Particulars	Latest stub period	As of and for the year ended		
		September 30, 2024 (Audited)	**March 31, 2024 (Audited)**	**March 31, 2023 (Audited)**	**March 31, 2022 (Audited)**
1	Total income from operations (net)	-	-	-	-
2	Net Profit / (loss) before tax and extraordinary items	52.13	74.12	66.51	(1.93)
3	Profit Before Tax Margin (%)	-	-	-	-
4	Net Profit / (loss) after tax and extraordinary items (A)	52.13	361.04	1,708.36	(7,476.42)
5	Profit After Tax Margin (%)	-	-	-	-
6	Equity Share Capital (Face Value of ₹10 per share) (B)	5.00	5.00	5.00	5.00

Indiabulls Pharmacare Limited

7	Reserves and Surplus (Other Equity)	(25,873.21)	(25,925.34)	(26,286.43)	(27,994.79)
8	Net Worth* (C)	(25,868.21)	(25,920.34)	(26,281.43)	(27,989.79)
9	Basic Earnings per Share (₹)	104.26	722.08	3,416.72	(14,952.84)
10	Diluted Earnings per Share (₹)	0.02	0.13	0.61	(14,952.84)
11	Return on Net Worth (%) [(A/C) x 100]	NA	NA	NA	NA
12	Net asset value per share (₹) [C/(B/10)]	(51,736.42)	(51,840.68)	(52,562.86)	(55,979.58)

INTERNAL RISK FACTORS

1. The Scheme of Arrangement is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approval will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchanges and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Indiabulls Pharmacare Limited						
By the Company	Nil	8	Nil	Nil	Nil	2.55
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter (Indiabulls Enterprises Limited)						
By the Promoter	139	Nil	Nil	Nil	13	75.77
Against the Promoter	2	Nil	Nil	Nil	14	64.91
Subsidiaries						
By the Subsidiaries	Not applicable as Indiabulls Pharmacare Limited does not have any subsidiary					

Against the Subsidiaries	Not applicable as Indiabulls Pharmacare Limited does not have any subsidiary			
B. Brief details of top 5 material outstanding litigations against the company and amount involved:				
S. No.	**Particulars**	**Litigation filed**	**Status**	**Amount Involved**
1.	Nil	Nil	Nil	Nil
C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action, if any – Nil				
D. Brief details of outstanding criminal proceedings against Promoters – 1. Shashi Prakash Jhajhaqria has filed a Crinimal Revision being no. CRR/374/2023 against the Order of lower court before District and Session Courts Gurgaon. 2. Premier Sales Corporation has filed a criminal complaint against Soril Infra Resources Limited (now Indiabulls Enterprises Limited post scheme of arrangement approved by NCLT) and 10 others before Learned Judicial Magistrate, 1st Class, 14th Court at Calcutta wherein the Ld Magistrate vide its order dated February 27, 2024 had directed issuance of summons. IEL & few others had filed a Criminal Revision against the said order of Ld. Magistrate before Hon'ble High Court of Calcutta wherein the Hon'ble Court vide its order dated 10.01.2025 had directed stay of proceedings till March 31, 2025 pending before Learned Magistrate.				
ANY OTHER IMPORTANT INFORMATION OF THE COMPANY: NIL				

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of **Indiabulls Pharmacare Limited**

Name: Deepak Chadda
Designation: Authorised Signatory

Date: February 10, 2025
Place: Gurgaon

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 11th February, 2025

Indiabulls Pharmacare Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Industrial Complex Dundahera, Gurgaon,
Haryana, India, 122016

Subject: Compliance Report with respect to Abridged Prospectus in Compliance with requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 in terms of Scheme of Arrangement between Yaari Digital Integrated Services Limited, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Juventus Estate Limited, India Land Hotels Mumbai Private Limited and Indiabulls Pharmacare Limited and their respective shareholders and Creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Yaari Digital Integrated Services Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Indiabulls Pharmacare Limited under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").

D & A FINANCIAL SERVICES (P) LIMITED ★ NEW DELHI

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office** : Mumbai
CIN : U74899DL1981PTC012709

The purpose of the report is to inform the shareholders and/or creditors (secured and unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Scheme of Arrangement.
2. Abridged Prospectus prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the Company.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

D & A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI Registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 10th February, 2025 of Indiabulls Pharmacare Limited is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable and the disclosures made thereon are accurate and adequate to the extent applicable.

Thanking You
For **D & A Financial Services (P) Limited**

(Priyaranjan)
Vice President/Authorized Signatory

SEBI Registration No. INM000011484

Place: New Delhi

yaari

Ref: Application No. 179968

Dated: October 11, 2023

To
The BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Maharashtra, India

Sub: Response towards the queries raised against the application bearing number 179968 filed on July 14, 2023 **(BSE Application)** w.r.t. seeking No-objection Letter under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Respected Sir / Ma'am,

This has reference to your observations / queries dated September 29, 2023, in relation to proposed Scheme of Arrangement (**Scheme**) amongst Dhani Services Limited **(Amalgamating Company 1)**, Indiabulls Enterprises Limited **(Amalgamating Company 2)**, Savren Medicare Limited **(Amalgamating Company 3)**, Auxesia Soft Solutions Limited **(Amalgamating Company 4)**, Gyansagar Buildtech Limited **(Amalgamating Company 5)**, Pushpanjli Finsolutions Limited **(Amalgamating Company 6)**, Devata Tradelink Limited **(Amalgamating Company 7)**, Evinos Developers Limited **(Amalgamating Company 8)**, Milky Way Buildcon Limited **(Amalgamating Company 9)**, Indiabulls Consumer Products Limited **(Amalgamating Company 10)**, Indiabulls Infra Resources Limited **(Amalgamating Company 11)**, Jwala Technology Systems Private Limited **(Amalgamating Company 12)**, Mabon Properties Limited **(Amalgamating Company 13)**, YDI Consumer India Limited (**Amalgamating Company 14),** Indiabulls General Insurance Limited **(Amalgamating Company 15)**, Indiabulls Life Insurance Company Limited **(Amalgamating Company 16)**, Juventus Estate Limited **(Amalgamating Company 17)**, India Land Hotels Mumbai Private Limited **(Demerged Company)**, Indiabulls Pharmacare Limited **(Resulting Company 1)** and Yaari Digital Integrated Services Limited **(Amalgamated Company / Resulting Company 2)** (all the entities are collectively referred to as **Participating Companies**)

Please find below our point wise response to your observations / queries raised:

S.No.	Documents / Information Requested	Remarks
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	• It is humbly submitted that as regards the apportionment / treatment of tax losses, the Scheme of Arrangement has been drawn in a manner so as to provide that tax losses, if any, in the Amalgamating Companies (i.e., Amalgamating Company 1 to Amalgamating Company 17) and the Demerged Company, would be transferred to and be available with the Amalgamated Company / Resulting Company 2 and Resulting Company 1, as the case may be, subject to compliance and in terms of the governing provisions of the Income-tax Act, 1961 i.e., section 72A. The Scheme of

yaari

		Arrangement in para 6 – Compliance with Tax Laws, amongst others, provides for compliance with the provisions of section 72A of the Income-tax Act, 1961. • Furthermore, it is submitted that in case of the proposed Scheme of Arrangement, there are no tax losses pertaining to the demerged undertaking i.e., Real Estate Business Undertaking of the Demerged Company / India Land Hotels Mumbai Private Limited, that would be transferred to the Resulting Company 1 / Indiabulls Phamacare Limited, pursuant to the effectiveness of the Scheme of Arrangement.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	• The pre and post Scheme details of the asset, liabilities, revenue and net worth of all Participating Companies, along with the details and history of demerged undertaking of the Demerged Company and respective Transferor Companies as certified by a Chartered Accountant is annexed herewith as **Annexure 1 (Colly.)**.
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	• There are no outstanding agreements or arrangement, between any of the Participating Companies and their respective shareholders, promoters, creditors and directors, that may impact the Scheme of Arrangement or the shareholders of the listed entities viz. Dhani Services Limited / Amalgamating Company 1, Indiabulls Enterprise Limited / Amalgamating Company 2 and Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2.
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	• It is humbly submitted that the proposed Scheme of Arrangement does not envisage any utilisation of Capital Reserve, Capital Redemption Reserve, Security Premium Reserve, as a free reserve and hence the requirements under this clarification are not applicable in the present case.
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	• Basis our discussion with the BSE team, it is understood that the requirement under this clarification is not applicable in case of the proposed Scheme of Arrangement.

Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital 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

6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	• Basis our discussion with the BSE team, it is understood that the requirement under this clarification is not applicable in case of the proposed Scheme of Arrangement.
7.	The built up of the accumulated losses over the years, certified by CA.	• Basis our discussion with the BSE team, it is understood that the requirement under this clarification is not applicable in case of the proposed Scheme of Arrangement.
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	• The details with respect to the relevant sections of the Companies Act, 2013 and the applicable Indian Accounting Standards and Accounting treatment / methodology, as applicable in case of the listed entities viz. Dhani Services Limited / Amalgamating Company 1, Indiabulls Enterprise Limited / Amalgamating Company 2 and Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2, duly certified by a Chartered Accountant is submitted herewith and marked as **Annexure 2 (Colly.)**.
9	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	• The shareholding details / pattern of the Participating Companies at each stage of the proposed Scheme of Arrangement is submitted herewith and marked as **Annexure 3 (Colly.)**.
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	• It is submitted that the proposed Scheme of Arrangement does not provide for issuance of bonus shares by any of the Participating Companies and hence this clarification is not applicable in the present case.
11.	List of comparable companies considered for comparable companies' multiple method.	• It is submitted that for the purpose of determining the valuation of Participating Companies, the valuer has not used comparable companies multiple method and hence the requirements sought in this clarification are not applicable.
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	• The details of share capital built-up/ capital evolution in case of all the Participating Companies, duly certified by a Chartered Accountant is submitted herewith and is annexed as **Annexure 4 (Colly.)**.

Yaari Digital Integrated Services Limited

13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	• Details of action taken and / or pending by government or regulatory body or agency against the Participating Companies is annexed herewith as **Annexure 5**.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	• The comparison of revenue and net worth of demerged undertaking i.e., the Real Estate Business Undertaking of India Land Hotels Mumbai Private Limited with that of Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2, for last three financial years i.e., FY2020-21, FY2021-22 and FY2022-23, is annexed herewith as **Annexure 6**.
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	• The Board of Directors of the listed entity being Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 have taken into consideration the fair valuation exercise carried out by independent valuers to arrive at the swap ratio for the purpose of the proposed Scheme of Arrangement. Further, the valuation report and swap ratio mentioned thereunder have been considered and corroborated by a fairness opinion issued by a SEBI Registered Category – I Merchant Banker. It is pertinent to mention that the valuation report and the proposed swap ratio has been duly considered and adopted by the Audit Committee as well as by the Independent Directors of listed entity.
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	• It is humbly submitted that assets and liabilities of the Demerged Company / India Land Hotels Mumbai Private Limited, has been bifurcated between the demerged undertaking viz. Real Estate Business Undertaking and other than demerged undertaking / other business undertaking, primarily on the basis of activities carried out by the entity and the usage / application of assets and the purpose for which the liabilities have been incurred. All real estate related business operation and allied activities are classified as part of the "Real Estate Business Undertaking". Consequently, all other activities are bifurcated and considered as part of "other business undertaking". Considering the same and also adopting prudent accounting principles, the financials including the carved out financials of the Demerged Company are

		prepared in a manner that provide for bifurcation of assets and liabilities between the demerged undertaking viz. Real Estate Business Undertaking and other than demerged undertaking / other business undertaking. To keep uniformity in accounting, same principle as used for bifurcation of assets and liabilities has been used for revenue and expense bifurcation as well.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	• At present, the shareholders of respective listed entities derive their value from the underlying activities/ businesses of the concerned listed entities, i.e.,: o Dhani Services Limited / Amalgamating Company 1 [DSL] together with its subsidiaries is engaged in diversified business viz. functions as a data driven technology company and functioning as NBFC, e-commerce entities, Digital Wallet provider, Stock-Brokers, Commodities Broker, Depository Services, ARCs, as well as engaged in the real estate business; o Indiabulls Enterprises Limited / Amalgamating Company 2 [IEL] together with its subsidiaries is authorised to carry on the business of equipment renting and leasing, management, maintenance services. o Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 [Yaari] is engaged in the business of promoting digital financial and other solutions and also has proprietary rights in digital platform 'Yaari'. • Boards of companies involved in the Scheme expects that with the consolidation of all listed entities and their identified subsidiaries under a unified entity, Yaari, the gamut of operations and service offerings shall improve, thus contributing towards overall value enhancement of all the stakeholders of the Companies (including the

		public shareholders of respective companies). It is expected that the consolidated entity would generate benefits in terms of consolidation of resources and synergies, and aid in faster expansion of business operations and at the same time reap benefits from optimisation of compliance requirements/ associated costs. Further, the consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool. • Given that the unified entity, viz. Yaari, shall house multiple businesses, this would enable better risk allocation and diversification over wider and multiple sectors / activities, consequently aiding in mitigating sector specific / cyclical business risks. • In view of the above, it is humbly submitted that the reason stated above expects that the proposed Scheme would be beneficial to all the stakeholders. • Lastly, we wish to submit that the swap ratio for this proposed Scheme has been arrived at based on the independent valuer's report and the fairness opinion issued by a Category -I SEBI Registered Merchant Banker. It is on this basis that the shareholders of each company involved in the Scheme shall be allotted shares of Yaari. Hence, the value of the shareholders of the respective companies (as considered for determining the swap ratio) remains the same pre and post the scheme of arrangement since they will be receiving shares basis the value of the shares held by them in the amalgamating companies (based on the relative swap with Yaari).
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	• It is respectfully submitted that the proposed Scheme of Arrangement is drawn in a manner so that it is compliant with the governing provisions of the Income-tax Act, 1961 (reference may be drawn to para 6 of the Scheme of Arrangement – Compliance with Tax Laws) in case of the merger(s) as well as demerger, as envisaged in the Scheme of Arrangement, i.e., pursuant to the effectiveness of the Scheme, there shall arise no tax implications in the hands of the Participating

		Companies and their respective shareholders. • Further, the Scheme provides that pursuant to the effectiveness of the Scheme, amongst others, all assets, liabilities, obligations, rights, titles, interest, benefits, credits, deductions, exemptions, litigation of the Amalgamating Companies (i.e., Amalgamating Company 1 to Amalgamating Company 17) shall stand transferred to and vest with the Amalgamated Company / Resulting Company 2 and similarly, all assets, liabilities, obligations, rights, titles, interest, benefits pertaining to the demerged undertaking of the Demerged Company shall stand transferred to and vest with the Resulting Company 1. • It is further clarified and submitted that other than what is mentioned in the Scheme of Arrangement, no tax, other liability, benefit shall arise in the hands of the Participating Companies.
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	• Kindly refer to the response provided in clarification to point 8 above. Further, the Company has no additional comments on the accounting treatment specified in the Scheme.
20.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	• Reasons justifying the EBIDTA/PAT margin considered in the valuation report are annexed herewith as **Annexure 7.**
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	• Confirmation that the valuation done in the Scheme is in accordance with applicable valuation standards is annexed herewith as **Annexure 8**.
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	• The required confirmation with respect to compliance with the securities laws by the Listed entities viz. Dhani Services Limited / Amalgamating Company 1, Indiabulls Enterprise Limited / Amalgamating Company 2 and Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 is submitted by way of an undertaking as **Annexure 9 (Colly.).**

23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	• The requisite confirmation, that the proposed Scheme of Arrangement have not yet been executed, is submitted by the Listed entities viz. Dhani Services Limited / Amalgamating Company 1, Indiabulls Enterprise Limited / Amalgamating Company 2 and Yaari Digital Integrated Services Limited / Amalgamated Company / Resulting Company 2 by way of an undertaking as **Annexure 10 (Colly.).**

Trust aforesaid documents and clarifications provided, suffice your requirement.

We request the office of your goodself to kindly consider our above submissions and grant your in-principal approval under Regulation 37 of SEBI LODR in relation to the proposed Scheme of Arrangement.

Should you require any further clarifications, please let us know.

Yours truly

For Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary
M. No. : A-24111

Place: Gurugram
Date: October 11, 2023

Certificate certifying the Statement providing details of assets, liabilities, revenue and net worth of the Participating Companies, both pre and post the Scheme of Arrangement

To,
Board of Directors

Dhani Services Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Enterprises Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Savren Medicare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Auxesia Soft Solutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Gyansagar Buildtech Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Pushpanjli Finsolutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Devata Tradelink Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Evinos Developers Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Milky Way Buildcon Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Consumer Products Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Infra Resources Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Jwala Technology Systems Private Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Mabon Properties Limited,
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W),
Mumbai City, Mumbai,
Maharashtra, India, 400013

YDI Consumer India Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls General Insurance Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Life Insurance Company Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Juventus Estate Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Pharmacare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

This is with reference to the Scheme of Arrangement amongst Dhani Services Limited ("Amalgamating Company 1"), Indiabulls Enterprises Limited ("Amalgamating Company 2"), Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15"), Indiabulls Life Insurance Company Limited ("Amalgamating Company 16"), Juventus Estate Limited ("Amalgamating Company 17"), India Land Hotels Mumbai Private Limited ("Demerged Company"), Indiabulls Pharmacare Limited ("Resulting Company 1") and Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") (all the entities are collectively referred to as "Participating Companies") and their creditors and shareholders ("Scheme" / "Scheme of Arrangement").

We, MRKS & Associates, Chartered Accountants, (Firm Registration No.023711N), have been engaged to issue this certificate on the statement of details of assets, liabilities, revenue, net worth as at March 31, 2023 ("Statement"), both pre and post the Scheme of Arrangement of the companies involved in the Scheme i.e., the Participating Companies, for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, this certificate also certifies the details as regards the history of the Transferor Company. The aforesaid Statement is enclosed herewith as Annexure I(A) to I(S).

This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

Sincerely,

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: October 09, 2023
UDIN: 23505788BGVLGV9070

Annexure-I(A)

Dhani Services Limited ("Amalgamating Company 1")

(All amounts in ₹ in lakhs)

I.	Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
(1)	**Non-current assets**		
	Property, plant and equipment	48.17	-
	Other intangible assets	4.86	-
	Financial Assets		
	Investments	4,88,302.54	-
	Deferred tax assets (net)	1,592.45	-
	Other non-current assets	88.43	-
		4,90,036.45	**-**
(2)	**Current assets**		
	Financial Assets		
	Cash and cash equivalents	1,999.94	-
	Other bank balances	2,034.68	-
	Loans	1,38,436.20	-
	Other financial assets	327.53	-
	Current tax assets (net)	2,676.47	-
		1,45,474.82	**-**
	Total	**6,35,511.27**	**-**

II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
	Borrowings	56,100.00	-
	Trade payables	7.73	-
	Other payables	200.22	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DHANI SERVICES LIMITED

Other financial liabilities	1,780.11	
Other current liabilities	275.13	-
Current tax liabilities (net)	174.15	-
Provisions	94.18	-
Total	**58,631.52**	-

III.	**Details of Networth**	**Pre-scheme as on 31.03.2023**	**Post-scheme**
	Equity share capital	12,163.77	-
	Other equity	5,64,715.98	-
	Total	**5,76,879.75**	-

IV.	**Details of Revenue**	**Pre-scheme for the year ended 31.03.2023**	**Post-scheme**
	Interest income	10,623.00	-
	Net gain on fair value changes	40.18	-
	Other income	266.11	-
	Total	**10,929.29**	-

V. History of Amalgamating Company 1:

(i) Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 9th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("**CIN**") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("**PAN**") is AAACO0870B.

(ii) The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). Global Depository Receipts ("**GDRs**") of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange, Luxembourg.

(iii) The registered office of Amalgamating Company 1 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 to its present

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DHANI SERVICES LIMITED

address. Furthermore, Amalgamating Company 1 is in the process of shifting its registered office from the state of Delhi to Haryana.

(iv) The name of Amalgamating Company 1 was GPF Securities Private Limited which was changed to Orbis Securities Private Limited and a fresh certificate of incorporation to this effect was issued on 15th December 1995 On 5th January 2004, the Amalgamating Company 1 was converted from a private limited company to a public limited company and consequently its name was changed to Orbis Securities Limited. Subsequently, Amalgamating Company 1 was renamed as Indiabulls Securities Limited and a fresh certificate of incorporation to this effect was issued on 16th February 2004. Further, on 12th March 2015, name of the Amlgamating Company 1 was again changed to Indiabulls Ventures Limited and a fresh certificate of incorporation was issued to this effect. Lastly, name of the Amalgamating Company 1 was changed to Dhani Services Limited *vide* fresh certificate of incorporation dated 6th October 2020.

(v) Amalgamating Company 1 had changed its objects with effect from 1st July 2021 to carry out multifarious business activities *inter-alia*, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. Amalgamating Company 1 has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. At present, Amalgamating Company 1 is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

(vi) As on 31st March 2023, the shareholding in Amalgamating Company 1 is held as follows: promoters and promoter group holding 32.89% shares, public shareholders holding 62.26% shares and remaining 4.85% shares are held by employee welfare trust.

For Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Signature
Name: Kamal Ahuja

Annexure-I(B)

Indiabulls Enterprises Limited ("Amalgamating Company 2")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	10,621.97	-
Other intangible assets	34.24	-
Financial assets		
Investments	37,858.00	-
Other financial assets	21.60	-
Non-current Tax Assets, net	289.84	-
	48,825.65	**-**
Current assets		
Inventories	95.55	-
Financial Assets		
Investments	13,600.00	-
Trade receivables	3,125.82	-
Cash and cash equivalents	235.17	-
Other bank balances	113.74	-
Other financial assets	8,112.82	-
Other current assets	942.32	-
Assets of disposal group classified as held for sale	321.23	-
	26,546.25	**-**
Total	**75,371.90**	**-**

II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
	Non-current liabilities		
	Financial liabilities		
	Borrowings	197.76	-
	Lease Liabilities	28.99	-
	Provisions	131.33	-
		358.08	**-**
	Current liabilities		
	Financial liabilities		
	Borrowings	12,046.49	-
	Lease Liabilities	33.36	-
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	136.01	-
	-total outstanding dues of creditors other than micro enterprisesand small enterprises	541.05	-
	Other financial liabilities	493.09	-
	Other current liabilities	162.03	-
	Liabilities of disposal group	719.00	-
	Provisions	3.19	-
		14,134.22	**-**

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	Equity share capital	3,966.74	-
	Other equity	56,912.86	-
		60,879.60	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Enterprises Limited

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Revenue from operations	7,490.89	-
	Other income	980.00	-
		8,470.89	-

V. History of Amalgamating Company 2

(i) Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 2nd January 2019. Registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E.

(ii) The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

(iii) The registered office of Amalgamating Company 2 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present registered office.

(iv) Amalgamating Company 2 is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses.

(v) As on 31st March 2023, the shareholding in the Amalgamating Company 2 is held as follows: promoters and promoter group holding 60.97% shares, public shareholders holding 38.15% shares and remaining 0.88% shares are held by employee welfare trust.

For Indiabulls Enterpises Limited

Saurabh

Indiabulls Enterprises Limited

Saurabh Garg
(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(C)

Savren Medicare Limited ("Amalgamating Company 3")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Non-current assets		
Right-of-Use Assets	88.35	-
Financial assets		
Loans	22.61	-
Deferred tax assets(net)	1.77	-
Total non-current assets	**112.73**	**-**
Current assets		
Financial assets		
Cash and cash equivalents	3.29	-
Other current assets	17.80	-
Total current assets	**21.09**	**-**
Total assets	**133.83**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	84.39	-
Provisions	0.24	-
Total non-current liabilities	**84.62**	**-**
Current liabilities		
Financial liabilities		
Borrowings	233.00	-
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other financial liabilities	4.36	-
Other current liabilities	1.14	-
Total current liabilities	**238.78**	**-**

MRKS HD ASSOCIATES NEW DELHI Chartered Accountants

SAVREN MEDICARE LIMITED

III. **Details of Networth**

	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(194.58)	-
Total equity	**(189.58)**	**-**

IV. **Details of Revenue**

	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	16.31	-
	16.31	**-**

V. **History of Amalgamating Company 3**

(i) Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19th November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M

(ii) The registered office of Amalgamating Company 3 was shifted with effect from 1st May 2022 from M-62&63, First Floor, Connaught Place, New Delhi – 110 001 to its present address. Furthermore, Amalgamating Company 3 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The name of Amalgamating Company 3 was Savren Buildwell Limited which was changed to Savren Medicare Limited and a fresh certificate of incorporation to this effect was issued on 31st March 2021.

(iv) Amalgamating Company 3 had changed its object with effect from 25th March 2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centers, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing, and computer-related services in the healthcare field.

(v) Amalgamating Company 3 is a wholly owned subsidiary of Dhani Healthcare Limited, which in turn is the wholly owned subsidiary of Amalgamating Company 1.

For Savren Medicare Limited

SAVREN MEDICARE LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(D)

Auxesia Soft Solutions Limited ("Amalgamating Company 4")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	0.72	-
Total current assets	**0.72**	-

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	587.50	-
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other current liabilities	4.51	-
Total current liabilities	**592.29**	-

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(596.57)	-
Total equity	**(591.57)**	-

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Revenue from operations	-	-
		-	-

V. History of Amalgamating Company 4 :

(i) Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30th September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.

(ii) The registered office of Amalgamating Company 4 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 4 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 4 was incorporated with main objects of electonic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc.

(iv) Amalgamating Company 4 is a wholly owned subsidiary of Amalgamating Company 1.

For Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Signature
Name: Kamal Ahuja

Annexure-I(E)

Gyansagar Buildtech Limited ("Amalgamating Company 5")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	1.11	-
Current tax assets (net)	407.58	-
Total current assets	**408.69**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	719.00	-
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other current liabilities	5.28	-
Total current liabilities	**724.56**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	11.00	-
Other equity	(326.87)	-
Total equity	**(315.87)**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

GYANSAGAR BUILDTECH LIMITED

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other Income	24.24	-
		24.24	-

V. History of Amalgamating Company 5:

(i) Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28th October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J.

(ii) The name of Amalgamating Company 5 was Gyan Sagar Software Technologies Private Limited which was changed to Gyansagar Buildtech Private Limited and a fresh certificate of incorporation to this effect was issued on 08th January 2014. Subsequently, Amalgamating Company 5 was converted into public limited company and its name was changed to Gyansagar Buildtech Limited and a fresh certificate of incorporation to this effect was issued on 14th November 2014.

(iii) The registered office of Amalgamating Company 5 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 5 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 5 is authorised to engage in, *inter alia*, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties.

(v) Amalgamating Company 5 is a wholly owned subsidiary of Amalgamating Company 1.

For Gyansagar Buildtech Limited

GYAN SAGAR BUILDTECH LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature

Name: Kamal Ahuja

Annexure-I(F)

Pushpanjli Finsolutions Limited ("Amalgamating Company 6")

(All amounts in ₹ in lakhs)

I. Details of Assets

	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	4.17	-
Loans	1,488.00	-
Other current assets	0.97	-
Total current assets	**1,493.13**	-

II. Details of Liabilities

	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Current tax liabilities (net)	20.70	-
Total current liabilities	**20.98**	-

III. Details of Networth

	Pre-scheme as on 31.03.2023	Post-scheme
Equity		
Equity share capital	601 00	-
Other equity	871.16	-
Total equity	**1,472.16**	-

IV. Details of Revenue

	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	126.76	-
	126.76	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Pushpanjli Finsolutions Limited

V. **History of Amalgamating Company 6 :**

(i) Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11th December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.

(ii) Amalgamating Company 6 was incorporated as Pushpanjli Finsolutions Private Limited. It was converted into public limited company and consequently its name was changed to Pushpanjli Finsolutions Limited and a fresh certificate of incorporation to this effect was issued on 5th Februaury 2015.

(iii) The registered office of Amalgamating Company 6 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 6 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 6 is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities.

(v) Amalgamating Company 6 is a wholly owned subsidiary of Amalgamating Company 1.

For Pushpanjali Finsolutions Limited

Pushpanjli Finsolutions Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(G)

Devata Tradelink Limited ("Amalgamating Company 7")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	1.07	-
Other bank balances	54.94	-
Current tax assets (net)	19.51	-
Total current assets	**75.53**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Borrowings	18,093.00	-
Total non-current liabilities	**18,093.00**	**-**
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other financial liabilities	72.56	-
Total current liabilities	**72.83**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(18,095.31)	-
Total equity	**(18,090.31)**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DEVATA TRADELINK LIMITED

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	3.16	-
	3.16	**-**

V. History of Amalgamating Company 7 :

(i) Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.

(ii) The registered office of Amalgamating Company 7 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 7 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 7 is authorised to engage in the business of, *inter alia*, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad.

(iv) Amalgamating Company 7 is a wholly owned subsidiary of Amalgamating Company 1.

For Devata Tradelink

DEVATA TRADELINK LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(H)

Evinos Developers Limited ("Amalgamating Company 8")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	3.16	-
Total current assets	**3.16**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Total current liabilities	**0.28**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(2.12)	-
Total equity	**2.88**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	-	-
Total	**-**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

EVINOS DEVELOPERS LIMITED

V. History of demerged undertaking :

(i) Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019 Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K.

(ii) The registered office of Amalgamating Company 8 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 8 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 8 is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad.

(iv) Amalgamating Company 8 is a wholly owned subsidiary of Amalgamating Company 1.

For Evinos Developers

Rajeev Lochan Agrawal

(Authorised Signatory)

EVINOS DEVELOPERS LIMITED

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(I)

Milky Way Buildcon Limited ("Amalgamating Company 9")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
ASSETS		
Current assets		
(a) Inventories	16.00	-
(b) Financial assets		
Cash and cash equivalents	0.05	-
Total Assets	**16.05**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	0.45	-
(b) Current tax liabilities (net)	2.99	-
	3.44	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
(a) Equity share capital	5.00	-
(b) Other equity	7.61	-
	12.61	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other income	13.17	-
Total	**13.17**	**-**

V. History of demerged undertaking :

(1) Amalgamating Company 9 is a public limited company incorporated under the Companies

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Milky Way Buildcon Limited

Act, 1956 on 25th April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.

(ii) The registered office of Amalgamating Company 9 was shifted from the state of Delhi to Maharashtra *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued on 3rd May 2018 The registered office of Amalgamating Company 9 was again shifted with effect from 30th June 2020 within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 to its present address. Furthermore, Amalgamating Company 9 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 9 was incorporated as Milky Way Buildcon Private Limited. It was converted into a public limited company and consequently its name was changed to Milky Way Buildcon Limited and a fresh certificate of incorporation to this effect was issued on 18th February 2009.

(iv) Amalgamating Company 9 is authorised to carry on/ engaged in the business of development of real estate projects.

(v) Amalgamating Company 9 is a wholly owned subsidiary of Amalgamating Company 17 which in turn is a wholly owned subsidiary of Amalgamating Company 1.

For Milky Way Buildcon Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(J)

Indiabulls Consumer Products Limited ("Amalgamating Company 10")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Non-current assets		
Property, plant and equipment	0.28	-
Total non-current assets	**0.28**	**-**
Current assets		
Financial assets		
Current tax assets (net)	0.05	-
Total current assets	**0.05**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current Liabilities	-	-
	-	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(4.67)	-
Total equity	**0.33**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	0.58	-
	0.58	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Consumer Products Limited

V. **History of demerged Amalgamating Company 10 :**

(i) Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 5th July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008 The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.

(ii) The registered office of Amalgamating Company 10 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 10 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 17th May 2023.

(iii) Amalgamating Company 10 is authorised to engage in the business of LED lighting and related consultancy services.

(iv) Amalgamating Company 10 is a wholly owned subsidiary of Amalgamating Company 1.

For Indiabulls Consumer Products Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(K)

Indiabulls Infra Resources Limited ("Amalgamating Company 11")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	0.69	-
Loans	421.50	-
Total current assets	**422.19**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Current tax liabilities (net)	4.67	-
Total current liabilities	**4.94**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	300.00	
Other equity	117.24	
Total equity	**417.24**	

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	32.62	-
	32.62	**-**

V. History of demerged undertaking :

(i) Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 1st February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Infra Resources Limited

(ii) The registered office of Amalgamating Company 11 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 11 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 11 is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad.

(iv) Amalgamating Company 11 is a wholly owned subsidiary of Amalgamating Company 1.

For Indiabulls Infra Resources Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(L)

Jwala Technology Systems Private Limited ("Amalgamating Company 12")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Trade receivables	40 57	-
Cash and cash equivalents	14.84	-
Total current assets	**55.41**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	188.70	-
Other financial liabilities	0.28	-
Other current liabilities	1.56	-
Total current liabilities	**190.53**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	1.00	-
Other equity	(136.12)	-
Total equity	**(135.12)**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other income	2.13	-
	2.13	**-**

V. History of Amalgamating Company 12

(i) Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 6th January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Jwala Technology Systems Private Limited

Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N.

(ii) The registered office of Amalgamating Company 12 was shifted with effect from 24th September 2020 from 90/31B, First Floor, Malviya Nagar, New Delhi – 110 017 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. The registered office of Amalgamating Company 12 was again changed with effect from 1st May 2022 to its present address. Furthermore, Amalgamating Company 12 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 12 is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc

(iv) Amalgamating Company 12 is a wholly owned subsidiary of Amalgamating Company 1.

For Jwala Technology Systems Private Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

Jwala Technology Systems Private Limited

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(M)

Mabon Properties Limited ("Amalgamating Company 13")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
(a) Inventories	153.06	-
(b) Financial Assets		
Cash and cash equivalents	0.03	-
	153.09	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	208 30	-
Other financial liabilities	0.30	-
	208.60	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
(a) Equity share capital	5.00	-
(b) Other equity	(60.51)	-
	(55.51)	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	-	-

V. History of Amalgamating Company 13

(i) Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.

(ii) The registered office of Amalgamating Company 13 was shifted from M-62 & 63, First

MRKS AND ASSOC NEW DELHI Chartered Accountants

Mabon Properties Limited

Floor, Connaught Place, New Delhi – 110 001 to Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued dated 3rd May 2018. The registered office of Amalgamating Company 13 was again shifted with effect from 30th June 2020 within the state to its present address. Furthermore, Amalgamating Company 13 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 13 is authorised to carry on/engaged in the business of development of real estate projects.

(iv) Amalgamating Company 13 is a wholly owned subsidiary of Amalgamating Company 1.

For Mabon Properties Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(N)

YDI Consumer India Limited ("Amalgamating Company 14")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
(a) Property, plant and equipment	7.32	-
	7.32	**-**
Current assets		
Financial Assets		
Trade receivables	46.32	-
Cash and cash equivalents	0.82	-
Other financial assets	5.03	-
Other current assets	31.63	-
	83.80	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
(a) Financial liabilities		
Borrowings	445.15	-
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	6.44	-
Other financial liabilities	74.27	-
(b) Other current liabilities	0.20	-
	526.06	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(439.93)	-
	(434.93)	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered

YDI Consumer India Limited

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other income	15.66	-
	15.66	**-**

V. History of Amlagamating Company 14 :

(i) Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L

(ii) Amalgamating Company 14 is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products.

(iii) Amalgamating Company 14 is a wholly owned subsidiary of the Amalgamated Company.

For YDI Consumer India Limited

YDI Consumer India Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(O)

Indiabulls General Insurance Limited ("Amalgamating Company 15")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Financial Assets		
Investments	8,529.92	-
Non-current Tax Assets, net	0.12	-
	8,530.05	**-**
Current assets		
Financial Assets		
Cash and cash equivalents	3.29	-
Other financial assets	1.11	-
Other current assets	13 07	-
	17.47	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
(a) Financial liabilities		
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	-	-
Other financial liabilities	1.08	-
(b) Other current liabilities	0.13	-
	1.21	**-**

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	Equity share capital	10,010.00	-
	Other equity	(1,463.69)	-
		8,546.31	**-**

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other income	642.90	-
		642.90	**-**

V. History of Amalgamating Company 15

(i) Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F.

(ii) The registered office of Amalgamating Company 15 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 15 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 15 is authorised to, *inter alia*, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, Amalgamating Company 15 has not received the insurance license and has decided not to pursue the general insurance business.

MARKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls General Insurance Limited

(iv) Amalgamating Company 15 is a wholly owned subsidiary of Amalgamated Company.

For Indiabulls General Insurance Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(P)

Indiabulls Life Insurance Company Limited ("Amalgamating Company 16")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
(a) Property, plant and equipment		
Investments	16,997.71	
Other financial assets		
(d) Non-current Tax Assets, net	0.26	
	16,997.97	-
Current assets		
Financial Assets		
Cash and cash equivalents	0.65	-
Other financial assets	2.36	-
Other current assets	79.52	-
	82.53	-
Total	**17,080.50**	-

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	-	-
Other financial liabilities	1.08	-
Other current liabilities	0.39	-
Current tax liabilities, net	969.64	-
Total	**971.12**	-

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	15,000.00	-
Other equity	1,109.39	-
Total	**16,109.39**	-

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Indiabulls Life Insurance Company Limited

IV. **Details of Revenue**

	Pre-scheme as on 31.03.2023	Post-scheme
Other income	1,526.48	
Total	**1,526.48**	-

V. **History of Amalgamating Company 16**

(i) Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 3rd December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P.

(ii) The registered office of Amalgamating Company 16 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 16 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 16 is authorised to, *inter alia*, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the Amalgamating Company 16 has not received the insurance license and has decided not to pursue the life insurance business.

(iv) Amalgamating Company 16 is a wholly owned subsidiary of Amalgamated Company.

For Indiabulls Life Insurance Company Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(Q)

Juventus Estate Limited ("Amalgamating Company 17")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	25.53	-
Investments	28.00	-
Other financial assets	121.39	-
Non-current Tax Assets, net	105.82	-
Other non-current assets	7.05	-
Total Non Current Assets	**287.79**	**-**
Current assets		
Inventories	22,523.90	-
Financial Assets		
Cash and cash equivalents	81.14	-
Other bank balances	742.91	-
Loans	208.30	-
Other financial assets	11.18	-
Other current assets	6.13	-
Total Current Assets	**23,573.56**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	24,209.94	-
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	15.97	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

JUVENTUS ESTATE LIMITED

Other financial liabilities	41.51	-
Other current liabilities	897.54	-
Total Liabilities	**25,164.96**	-

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	(a) Equity share capital	9.80	
	(b) Instruments entirely equity in nature	25,525.20	
	(c) Other equity	(26,838.62)	
		(1,303.62)	

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other income	601.19	
		601.19	

V. History of Amalgamating Company 17 :

Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M.

(i) Amalgamating Company 17 was incorporated as Juventus Estate Private Limited. It was converted into a public limited company and consequently its name was changed to Juventus Estate Limited and a fresh certificate of incorporation to this effect was issued on 02nd June 2008.

(ii) The registered office of Amalgamating Company 17 was shifted with effect from 23rd December 2022 from Office No. 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi – 110 001 to is present address. Furthermore, Amalgamating Company 17 is in the process of shifting its registered office from the state of Delhi to Haryana.

MRKS AND ASSOCIATES NEW DELHI

JUVENTUS ESTATE LIMITED

(iii) Amalgamating Company 17 is authorised to carry on/ engaged in the business of development of real estate and other ancillary services.

(iv) Amalgamating Company 17 is a wholly owned subsidiary of Amalgamating Company 1.

For Juventus Estate Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature

Name: Kamal Ahuja

Annexure-I(R)

Indiabulls Pharmacare Limited ("Resulting Company 1")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	8.79	8.79
Intangible assets	0.63	0.63
Financial Assets		
-Loans	-	342.93
Non-current Tax Assets, net	5.77	5.77
Other non-current assets	-	12.50
	15.19	**370.62**
Current assets		
Inventories	-	43,300.00
Financial Assets		
Investments	1,497.72	1497.72
Cash and cash equivalents	16.56	16.56
Other financial assets	6.52	6.52
Other current assets	111.20	111.20
Assets classified as held for sale	12.77	12.77
	1,644.77	**44,944.77**
Total	**1,659.96**	**45,315.39**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Provisions	0.22	0.22
	0.22	**0.22**
Current liabilities		
Financial liabilities		
Borrowings	-	32,640.46
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Pharmacare Limited

-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	39.43	39.43
Other current liabilities	0.70	0.70
Liabilities of disposal group	301.03	301.03
	341.16	**32,981.62**

	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
III.			
	Equity share capital	5.00	5.00
	Instruments entirely equity in nature	27,600.00	27,600.00
	Other equity	(26,286.43)	(15,271.44)
		1,318.57	**12,333.56**

	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
IV.			
	Other income	70.87	-
		70.87	**-**

V. History of resulting Company 1

(i) The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L.

(ii) The registered office of Resulting Company 1 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present address.

(iii) The Resulting Company 1 was originally incorporated to engage in pharma and allied business activities. However, over the period, the Resulting Company 1 has diversified its business activities and transitioned into real estate activity/(ies).

(iv) Resulting Company 1 had changed its object clause *vide* a certificate of registration dated

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Pharmacare Limited

28th April 2023 to expand the scope of the pharma business *inter-alia* to manufacture and develop all kinds of pharmaceutical products, run & maintain healthcare facilities and allied portals. Further, the objects were modified *vide* a certificate of registration dated 8th May 2023 to amongst others, include the activities pertaining to real estate comprising of acquisition, construction, development, all kinds of real estate properties (residential and / or commercial), infrastructure facility management service, deal in all sort of building materials and fittings and importers and exporters of all articles coming under the caption of consumer or capital goods

(v) The Resulting Company 1 is a wholly owned subsidiary of Amalgamating Company 2.

For Indiabulls Parmacare Limited

Saurabh Garg

Saurabh Garg

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(S)

Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	74.55	10,866.22
Other intangibe assets	-	39.10
Financial Assets		
Investments	47,684.70	37,300.38
Loans	-	22.61
Other financial assets	-	142.99
Deferred tax assets, net	-	1,594.22
Non-current Tax Assets, net	8.61	405.64
Other non-current assets	-	7.05
	47,767.86	**50,378.21**
Current assets		
Inventories	-	22,840.32
Financial Assets		
Investments		5,12,917.54
Trade receivables	-	3,446.71
Cash and cash equivalents	16.07	2,366.22
Other bank balances	-	2,946.26
Loans	489.80	1,20,732.80
Other financial assets	13.27	8,460 39
Current Tax Assets (Net)		3,103.62
Other current assets	1,247.08	2,457.45
	1,766.22	**6,79,271.31**
Total	**49,534.08**	**7,29,649.52**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Borrowings	46,426.15	39,804.67
Lease Liability	-	28.99
Provisions	5.94	137.49
	46,432.09	**39,971.15**
Current liabilities		
Financial liabilities		

MRKS AND ASSOCIATES NEW DELHI

Yaari Digital Integrated Services Limited

Borrowings	-	74,471.74
Lease Liability	-	33.36
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	198.69	198.67
-total outstanding dues of creditors other than micro enterprisesand small enterprises	2,896.06	4,191.34
Other financial liabilities	520.69	3,184.86
Other current liabilities	7.72	1,432.95
Provisions	0.09	96.66
Current tax liabilities (Net)	-	1,172.12
	3,623.25	**84,781.70**
Total	**50,055.34**	**1,24,752.86**

III. Details of Networth

	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	1,973.76	43,726.16
Other equity	(2,495.02)	5,61,170.49
	(521.26)	**6,04,896.66**

IV. Details of Revenue

	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	11.00	-
Other income	52,958.26	-
	52,969.26	**-**

V. History of Amalgamated Company/ Resulting Company 2

(i) Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Amalgamated Company is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABCI7129N.

(ii) The equity shares of Amalgamated Company are listed on NSE and BSE.

(iii) Amalgamated Company / Resulting Company 2 was incorporated as Indiabulls Wholesale Services Limited and the name of the Amalgamated Company / Resulting Company 2 was changed to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on 27th March 2017. Name of the Amalgamated Company / Resulting Company 2 was again changed to Indiabulls Integrated Services

MRKS AND ASSOCIATES NEW DELHI Chartered

Yaari Digital Integrated Services Limited

Limited and a fresh certificate of incorporation to this effect was issued on 16th May 2018. Name of the Amalgamated Company / Resulting Company 2 was again changed to Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 25th November 2020. Name of Amalgamated Company / Resulting Company 2 was again changed to its present name Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 30th November 2021.

(iv) Registered office of Amalgamated Company / Resulting Company 2 was shifted from M-62 & 63, First Floor, Connaught Plaace, New Delhi – 110 001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana *vide* order of the Regional Director dated 26th December 2018 and a certificate of registration was issued dated 19th January 2019. The resigstered office of the Amalgamated Company / Resulting Company 2 was shifted to its presesnt address with effect from 5th September 2022.

(v) Amalgamated Company / Resulting Company 2 is authorised to undertake multiple business activities *inter-alia* including acting as a financial services entity i.e., manage funds, act as sponsor, manager, investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import / export or otherwise deal in all types and description of pharma productsmanufacturing, act as manufacturer and / or trader of spare parts of machineries and / or vehicles and /or electrical products It is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

(vi) As on 31st March 2023, the shareholding in Amalgamated Company / Resulting Compny 2 is held as follows: promoters and promoter group holding 27.46% shares, public shareholders holding 70.80% shares and the remaining 1 74% shares are held by employee welfare trust in the Amalgamated Company / Resulting Company 2.

For Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Certificate for Statement providing details of assets, liabilities, revenue and net worth of the Company, both pre and post the Scheme of Arrangement and history of Demerged Undertaking

To
The Board of Directors
India Land Hotels Mumbai Private Limited
1607, Floor-16, Plot-453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Mumbai - 400013.

1. We, **NGS & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the statement of assets, liabilities, revenue and computation of net worth as at March 31, 2023 both pre and post the Scheme of Arrangement (as defined paragraph 2 below) and other information in form of history of Demerged Undertaking (i.e. Real Estate Business Undertaking), of India Land Hotels Mumbai Private Limited (the **"Company"**) for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The accompanying Statement of assets, liabilities, revenue and computation of net worth, both Pre-Scheme and Post-Scheme of the Company as at **March 31, 2023**, is prepared and presented by the management in **Annexure A** and other information in form history of Demerged Undertaking is prepared and presented by the management in **Annexure B (both annexure A & B hereinafter called the "Statement")**, to comply with the requirements of the BSE Limited, the National Stock Exchange of India Limited (collectively referred to as the **"Stock Exchanges"**) and the Securities and Exchange Board of India Limited (**"SEBI"**) and other statutory authorities for filing along with draft Scheme of Arrangement amongst India Land Hotels Mumbai Private Limited (the **"Demerged Company" / "Company"**), Indiabulls Pharmacare Limited (the **"Resulting Company 1"**), Yaari Digital Integrated Services Limited (the **"Resulting Company 2"**) and seventeen other companies (as mentioned in draft Scheme of Arrangement) and their respective shareholders and creditors (the **"Scheme of Arrangement" / "Scheme"**) in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the **"Act"**), and rules made thereunder, which we have initialled for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Statement and compliances with the Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Director of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

4. The management is also responsible for ensuring that the Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI LODR**"), the Act & rules thereunder and other applicable laws, in relation to the proposed Scheme and for providing all the information to SEBI, Stock Exchanges and any other statutory authorities.

Auditor's responsibility

5. Pursuant to the requirements of the Scheme, it is our responsibility to provide a limited assurance as to whether:
   i. the amounts in the Statement have been accurately extracted from the audited books of account of the Company as at and for the year ended March 31, 2023; and
   ii. the amount of Pre-Scheme and Post-Scheme of assets, liabilities, revenue and computation of net worth as at March 31, 2023 as presented in the Statement are arithmetically correct;
   iii. the history of Company is per the relevant records and documents of the Company maintained by it.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAL.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement:

   i. Traced/verified the amounts in the attached Statement, to the audited books of account of the Company as at and for the year ended March 31, 2023;
   ii. Obtained the draft Scheme and verified the assets and liabilities related to Real Estate Business Undertaking of the Company to be transferred under the Scheme;
   iii. Traced/verified the amounts from carve out audited financials of Real Estate Business Undertaking of ILHMPL for year ended 31 March 2023;
   iv. Verified the arithmetical accuracy of the Statement; and
   v. Obtained necessary representations from the management.

Opinion

9. Based on our examination, as stated above, nothing has come to our attention that causes us to believe that, the amounts that form part of the Pre-Scheme and Post-Scheme of assets, liabilities, revenue and computation of net worth as at March 31, 2023 in the accompanying Statement, have not been accurately extracted from the audited financial statements for the year ended March 31, 2023 and other underlying records forming part of audited financial statements of the Company and that the amount of the Pre-Scheme and Post-Scheme assets, liabilities, revenue and computation of net worth as at March 31, 2023 in the Statement are not mathematically accurate and the other information as history of the Company as stated in the Statement is not as per the relevant records and documents maintained by of the Company.

10. This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For **NGS & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 119850W

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R.P.Soni
Partner
Membership No. 104796

UDIN: 23104796BGWFQY2518

Date: 11 October 2023
Place: Mumbai

ANNEXURE A

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED

Statement providing details of assets, liabilities, revenue and net worth of the Company, both pre and post the Scheme

(₹ in Lakhs)

Sr. No.	Particulars	Real Estate + Other than real estate undertaking (ILHMPL entity level)	Other than real estate undertaking
I.	Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	(A) Non-current assets		
	Property, plant and equipment	154.88	-
	Capital work-in-progress	182.61	-
	Investments	32,700.00	32,700.00
	Other financial assets	351.10	(13.41)
	Other non-current assets	12.50	
	Total (A)	33,401.09	32,686.59
	(B) Current assets		
	Cash and cash equivalents	1.14	1.14
	Loans	100.01	100.00
	Other current assets	2.50	2.50
	Total (B)	103.65	103.64
	Total (I = (A+B))	33,504.74	32,790.23
II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	Trade payables	2.16	2.16
	Other current liabilities	32,641.01	0.59
	Total (II)	32,643.17	2.75
III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	Equity share capital	25.30	25.30
	Other equity / Reserves & Surplus	836.27	32,762.19
	Total (III)	861.57	32,787.49

India Land Hotels Mumbai Private Limited

BSR & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Regd. Office: 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
CIN: U65999MH1985PTC405280 Email: info@americorpfund.com
Tel No: + 91 22 6620 0900 Fax: + 91 22 2481 6677

IV.	Details of Revenue	Pre-scheme for the year ended 31.03.2023	Post-scheme for the year ended 31.03.2023
	Interest income	174.09	173.06
	Fees and commission income	-	-
	Net gain on fair value changes	-	-
	Net gain on derecognition of financial assets	-	-
	Sale of services	-	-
	Other income	85.64	49.85
	Total (IV)	259.73	222.92

For, India Land Hotels Mumbai Private Limited

Ganesh Borbande
Director
DIN: 01200277

India Land Hotels Mumbai Private Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: October 11, 2023

Annexure B

India Land Hotels Mumbai Private Limited

History of Demerged Company:

India Land Hotels Mumbai Private Limited (the "Demerged Company") is a Private Limited Company incorporated under the Companies Act, 1956 on January 18, 1985. The registered office of the Demerged Company is situated at 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Company Identity Number ('CIN') of the Demerged Company is U65999MH1985PTC405280 and its Permanent Account Number ('PAN') is AACCB0106F.

The registered office of the Demerged Company was shifted within the same city with effect from January 15, 2008 from Flat 'U', South Patel Nagar Market, New Delhi – 110008 to Second floor, 1568, Church Road, Kashmere Gate, New Delhi- 110006.

The registered office of the Demerged Company was shifted from the National Capital Territory of Delhi (Second floor, 1568, Church Road, Kashmere Gate, New Delhi- 110006) to the State of Maharashtra (1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013) vide order dated May 03, 2023 issued by Regional Director of Northern Region, MCA, New Delhi

The Demerged Company has submitted an application in form of INC-23 on July 10, 2023 to the Regional Director, Western Region, Mumbai, Maharashtra for shifting its registered office from the State of Maharashtra - Mumbai to the State of Haryana vide application on July 10, 2023.

The name of the Demerged Company was Bhagat Leasing Limited which was changed to India Land Hotels Mumbai Limited and a fresh certificate of incorporation to this effect was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, on April 16, 2009. Demerged Company was converted from a public limited company to a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited and a fresh certificate of incorporation to this effect was issued on June 17, 2009.

The present authorized share capital of the Demerged Company is Rs 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs.10/- (Rupee ten only) each. The present issued, subscribed and paid-up share capital of the Demerged Company is Rs. 25,30,050/- (Rupees Twenty-Five Lakh Thirty Thousand and Fifty only) divided into 2,53,005 (Rupees Two Lakh Fifty-Three Thousand and Five only) Equity Shares of Rs.10/- (Rupee Ten only) each.

As on March 31, 2023, the shareholding patter of the Demerged Company is as follows:
(i) promoters and promoter group companies 252,999 equity shares (99.99%) via different body corporates; and (ii) and the remaining 6 shares are held by resident individuals on behalf of the promoters.

India Land Hotels Mumbai Private Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Demerged Company has changed its objects with effect from August 25, 2008 as follow:
'To carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties, including houses, flats, apartments, tenements or other residential properties, offices, godowns, warehouse, shops, factories, sheds or other commercial properties, hotels, hospitals, holiday resorts, export oriented units, special economic zones, places of amusements or entertainment, cinema halls etc on land whether freehold or leasehold, and any interest and rights connected with land so situated by letting out, leasing, renting, selling (by installments, ownership, hire and purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions for the purpose of the business of the Company all type of building, properties, structures, land anywhere in India or Abroad.'

For India Land Hotels Mumbai Private Limited

India Land Hotels Mumbai Private Limited

Ganesh Borbande
Director
DIN – 01200277

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date – October 11, 2023

Certificate as regards relevant sections of the Companies Act, 2013, Indian Accounting Standards and accounting treatment, to the extent applicable to the Scheme of Arrangement

To,
Board of Directors
Dhani Services Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Enterprises Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

1) This is with reference to the Scheme of Arrangement amongst Dhani Services Limited **("Amalgamating Company 1")**, Indiabulls Enterprises Limited **("Amalgamating Company 2")**, Savren Medicare Limited **("Amalgamating Company 3")**, Auxesia Soft Solutions Limited **("Amalgamating Company 4")**, Gyansagar Buildtech Limited **("Amalgamating Company 5")**, Pushpanjli Finsolutions Limited **("Amalgamating Company 6")**, Devata Tradelink Limited **("Amalgamating Company 7")**, Evinos Developers Limited **("Amalgamating Company 8")**, Milky Way Buildcon Limited **("Amalgamating Company 9")**, Indiabulls Consumer Products Limited **("Amalgamating Company 10")**, Indiabulls Infra Resources Limited **("Amalgamating Company 11")**, Jwala Technology Systems Private Limited **("Amalgamating Company 12")**, Mabon Properties Limited **("Amalgamating Company 13")**, YDI Consumer India Limited **("Amalgamating Company 14")**, Indiabulls General Insurance Limited **("Amalgamating Company 15")**, Indiabulls Life Insurance Company Limited **("Amalgamating Company 16")**, Juventus Estate Limited **("Amalgamating Company 17")**, India Land Hotels Mumbai Private Limited **("Demerged Company")**, Indiabulls Pharmacare Limited **("Resulting Company 1")** and Yaari Digital Integrated Services Limited **("Amalgamated Company" / "Resulting Company 2")** (all the entities are collectively referred to as **"Participating Companies"**) and their creditors and shareholders **("Scheme")**.

2) We, **MRKS & Associates, Chartered Accountants, (Firm Registration No.023711N)**, have been engaged to issue this certificate on the statement capturing the relevant section(s) of the Companies Act, 2013 and Indian Accounting Standards and the accounting treatment ("**Statement**"), to the extent applicable to the Scheme, for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Statement is enclosed herewith as ***Annexure I(A) to I(C).***

3) This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India **("SEBI")**, the BSE Limited and National Stock Exchange of India Limited **("Stock Exchanges")**, or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

Sincerely,

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: October 09, 2023
UDIN: 23505788BGVLGU9072

PART B

AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF LISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

Accounting Treatment for Dhani Services Limited ("Amalgamating Company 1")

Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Dhani Services Limited **("Amalgamating Company 1")** in its books of accounts in accordance with principles of Acquisition Method as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

For and on behalf of Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal
Authorised Signatory

Place: Gurugram
Date: 09 October 2023

(Chartered Accountants)
Firm Reg. No.- [illegible]

MARKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal [illegible]

Annexure I(B)

PART B

AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF LISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

Accounting Treatment for Indiabulls Enterprises Limited ("Amalgamating Company 2")

Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Indiabulls Enterprises Limited (**"Amalgamating Company 2"**) in its books of accounts in accordance with principles of Acquisition Method as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

For and on behalf of Indiabulls Enterprises Limited

Akhil Malhotra
Authorised Signatory

Place: Gurugram
Date: 09 October 2023

(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

PART B

AMALGAMATION OF LISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF LISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

ACCOUNTING TREATMENT

Upon Part B of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Listed Amalgamating Companies in its books of accounts in accordance with principles of Acquisition Method as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

PART C

AMALGAMATION OF UNLISTED AMALGAMATING COMPANIES INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF UNLISTED AMALGAMATING COMPANIES AND OTHER RELATED MATTERS

ACCOUNTING TREATMENT

Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Unlisted Amalgamating Companies in its books of accounts in accordance with principles of Pooling of Interest Method as laid down in Appendix C of Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

PART D

AMALGAMATION OF AMALGAMATING COMPANY 17 INTO AND WITH AMALGAMATED COMPANY, DISSOLUTION OF AMALGAMATING COMPANY 17 AND OTHER RELATED MATTERS

ACCOUNTING TREATMENT

Upon Part D of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company 17 in its books of accounts in accordance with principles of Pooling of Interest method as laid down in Appendix C of Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian

Accounting Standards) Rules, 2015, as may be amended from time to time.

PART E

DEMERGER OF REAL ESTATE BUSINNESS UNDERTAKING OF DEMERGED COMPANY INTO AND WITH THE RESULTING COMPANY 1

ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY 2

Upon Part E of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the issue of Share capital in its books of accounts to the Shareholders of Demerged Company in accordance with principles of Acquisition Method as laid down in Indian Accounting Standard 103 (Business Combinations) notified under section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.

For Yaari Digital Integrated Services Limited

Akhil Malhotra
Authorised Signatory

Place: Gurugarm
Date: 09 October 2023

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja
UDIN:

Date: 09 October 2023
Place: Gurugram

Annexure 3A

DHANI SERVICES LIMITED ("AMALGAMATING COMPANY 1")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Promoter	20,13,08,166	32.89%
Public*	4,10,83,97,44	67.11%
Total	**61,21,47,910**	**100.00%**

*includes 2,97,02,038 shares held by Non Promoter- Non Public

Note: Upon effectiveness of Part B of the Scheme, Amalgamating Company 1 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 1 after Part B of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 1 for other consequent parts / stages of the Scheme.

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Indiabulls

Annexure 3B

INDIABULLS ENTERPRISES LIMITED (AMALGAMATING COMPANY 2 / IEL)

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Promoter	12,09,28,726	60.97%
Public*	7,74,08,271	39.03%
Total	19,83,36,997	100.00%

* includes 17,54,327 shares held by Non Promoter- Non Public.

Note: Upon effectiveness of Part B of the Scheme, Amalgamating Company 2 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 2 after Part B of this Scheme and there shall be no change in shareholding pattern of Amalgamating Company 2 for other consequent parts / stages of the Scheme.

For **Indiabulls Enterprises Limited**

Akhilendra Bahadur Singh

Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary

Annexure 3C

SAVREN MEDICARE LIMITED ("AMALGAMATING COMPANY 3")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Healthcare Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Dhani Healthcare Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 3 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 3 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 3 for other consequent parts / stages of the Scheme."

For **Savren Medicare Limited**

SAVREN MEDICARE LIMITED

Deepak Chadda
Authorized Signatory

Annexure 3D

AUXESIA SOFT SOLUTIONS LIMITED ("AMALGAMATING COMPANY 4")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	**No. of shares**	**%**
Dhani Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	**No. of shares**	**%**
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 4 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 4 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 4 for other consequent parts / stages of the Scheme.

For **Auxesia Soft Solutions Limited**

Deepak Chadda
Authorized Signatory

Annexure 3E

GYANSAGAR BUILDTECH LIMITED ("AMALGAMATING COMPANY 5")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited(Promoter)	1,10,000	100.00%
Public	0	0
Total	**1,10,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	1,10,000	100.00%
Public	0	0
Total	**1,10,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 5 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 5 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 5 for other consequent parts / stages of the Scheme.

For **Gyansagar Buildtech Limited**

Deepak Chadda
Authorized Signatory

GYANSAGAR BUILDTECH LIMITED

Annexure 3F

PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6)

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	**No. of shares**	**%**
Dhani Services Limited(Promoter)	60,10,000	100.00%
Public	0	0
Total	**60,10,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	**No. of shares**	**%**
Yaari Digital Integrated Services Limited (Promoter)	60,10,000	100.00%
Public	0	0
Total	**60,10,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 6 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 6 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 6 for other consequent parts / stages of the Scheme.

For **Pushpanjli Finsolutions Limited**

Deepak Chadda
Authorized Signatory

Annexure 3G

DEVATA TRADELINK LIMITED ("AMALGAMATING COMPANY 7")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited(Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 7 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 7 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 7 for other consequent parts / stages of the Scheme.

For **Devata Tradelink Limited**

Deepak

Deepak Chadda
Authorized Signatory

DEVATA TRADELINK LIMITED

Annexure 3H

EVINOS DEVELOPERS LIMITED ("AMALGAMATING COMPANY 8")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited(Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 8 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 8 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 8 for other consequent parts / stages of the Scheme.

For **Evinos Developers Limited**

Deepak

Deepak Chadda
Authorized Signatory

EVINOS DEVELOPERS LIMITED

Annexure 3I

MILKY WAY BUILDCON LIMITED ("AMALGAMATING COMPANY 9")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	**No. of shares**	**%**
Juventus Estate Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	**No. of shares**	**%**
Juventus Estate Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, 9 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 9 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 9 for other consequent parts / stages of the Scheme."

For **Milky Way Buildcon Limited**

Deepak

Deepak Chadda
Authorized Signatory

Milky Way Buildcon Limited

Annexure 3J

INDIABULLS CONSUMER PRODUCTS LIMITED ("AMALGAMATING COMPANY 10")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	**No. of shares**	**%**
Dhani Services Limited(Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	**No. of shares**	**%**
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 10 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 10 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 10 for other consequent parts / stages of the Scheme.

For **Indiabulls Consumer Products Limited**

Deepak Chadda
Authorized Signatory

Indiabulls Consumer Products Limited

Annexure 3K

INDIABULLS INFRA RESOURCES LIMITED ("AMALGAMATING COMPANY 11")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited (Promoter)	30,00,000	100.00%
Public	0	0
Total	**30,00,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	30,00,000	100.00%
Public	0	0
Total	**30,00,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 11 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 11 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 11 for other consequent parts / stages of the Scheme."

For **Indiabulls Infra Resources Limited**

Deepak

Deepak Chadda
Authorized Signatory

Indiabulls Infra Resources Limited

Annexure 3L

JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12)

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited (Promoter)	10,000	100.00%
Public	0	0
Total	10,000	100.00%

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	10,000	100.00%
Public	0	0
Total	10,000	100.00%

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 12 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 12 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 12 for other consequent parts / stages of the Scheme.

For **Jwala Technology Systems Private Limited**

Deepak

Deepak Chadda
Authorized Signatory

Jwala Technology Systems Private Limited

Annexure 3M

MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13)

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Dhani Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 13 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 13 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 13 for other consequent parts / stages of the Scheme."

For **Mabon Properties Limited**

Deepak Chadda
Authorized Signatory

MABON PROPERTIES LIMITED

Annexure 3N

YDI CONSUMER INDIA LIMITED ("AMALGAMATING COMPANY 14")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 14 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 14 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 14 for other consequent parts / stages of the Scheme."

For **YDI Consumer India Limited**

Lalit Sharma
Authorised Signatory

YDI Consumer India Limited

Annexure 3O

INDIABULLS GENERAL INSURANCE LIMITED ("AMALGAMATING COMPANY 15")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	**No. of shares**	**%**
Yaari Digital Integrated Services Limited (Promoter)	**10,00,99,998**	100.00%
Public	0	0
Total	**10,00,99,998**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	**No. of shares**	**%**
Yaari Digital Integrated Services Limited (Promoter)	**10,00,99,998**	100.00%
Public	0	0
Total	**10,00,99,998**	100.00%

Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 15 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 15 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 15 for other consequent parts / stages of the Scheme."

For **Indiabulls General Insurance Limited**

Lalit Sharma
Authorised Signatory

Annexure 3P

INDIABULLS LIFE INSURANCE COMPANY LIMITED ("AMALGAMATING COMPANY 16")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	**15,00,00,000**	100.00%
Public	0	0
Total	**15,00,00,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	**15,00,00,000**	100.00%
Public	0	0
Total	**15,00,00,000**	100.00%

"Note : Upon effectiveness of Part C of the Scheme, Amalgamating Company 16 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 16 after Part C of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 16 for other consequent parts / stages of the Scheme.

For **Indiabulls Life Insurance Company Limited**

Lalit Sharma
Authorised Signatory

Indiabulls Life Insurance Company Limited

Annexure 3Q

JUVENTUS ESTATE LIMITED ("AMALGAMATING COMPANY 17")

Pre-Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares*	%
Dhani Services Limited (Promoter)	**4,53,666**	100.00%
Public	0	0
Total	**4,53,666**	**100.00%**

**includes 3,55.627 Compulsorily Convertible Preference Share*

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares*	%
Yaari Digital Integrated Services Limited (Promoter)	**4,53,666**	100.00%
Public	0	0
Total	**4,53,666**	**100.00%**

**includes 3,55,627 Compulsorily Convertible Preference Share*

Shareholding Pattern post Part C of the Scheme:

Category	No. of shares*	%
Yaari Digital Integrated Services Limited (Promoter)	**4,53,666**	100.00%
Public	0	0
Total	**4,53,666**	**100.00%**

**includes 3,55,627 Compulsorily Convertible Preference Share*

Note : Upon effectiveness of Part D of the Scheme, Amalgamating Company 17 shall stand merged with and into the Amalgamated Company and shall cease to exist. Consequently, there would be no shareholding pattern of Amalgamating Company 17 after Part D of the Scheme and there shall be no change in shareholding pattern of Amalgamating Company 17 for other consequent parts / stages of the Scheme."

For **Juventus Estate Limited**

Deepak Chadda
Authorized Signatory

JUVENTUS ESTATE LIMITED

Annexure 3R

INDIA LAND HOTELS MUMBAI PVT. LTD. ("DEMERGED COMPANY")

Pre-Scheme Shareholding Pattern (as at March 31, 2023):

Category	No. of shares	%
Promoter		
Joindre Finance Private Limited	34,878	14.84%
Base Realty Private Limited	16,781	7.14%
Jasol Trading & Investment Co. Private Limited	1,93,840	82.48%
Transpacific Business Servies Private Limited	7,500	3.19%
Public	6	0.00%
Total	**2,53,005**	**100.00%**

Note : There shall be no change in the shareholding pattern of the Demerged Company for any stage / part of the Scheme."

For **India Land Hotels Mumbai Pvt. Ltd**

India Land Hotels Mumbai Private Limited

Ram Mehar
Authorised Signatory

Annexure-35

INDIABULLS PHARMACARE LIMITED ("RESULTING COMPANY 1")

Scheme shareholding pattern (as at March 31, 2023):

Category	No. of shares	%
Indiabulls Enterprises Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Shareholding Pattern post Part B of the Scheme:

Category	No. of shares	%
Yaari Digital Integrated Services Limited (Promoter)	50,000	100.00%
Public	0	0
Total	**50,000**	**100.00%**

Note : Upon effectiveness of Part B of the Scheme, Resulting Company 1 shall become a wholly owned subsidiary of the Amalgamated Company / Resulting Company 2. For other stages / parts of the Scheme, there shall be no change in the shareholding pattern of Resulting Company 1.

For Indiabulls Pharmacare Limited

Akhilendra Bahadur Singh

Akhilendra Bahadur Singh
Authorised Signatory

Indiabulls Pharmacare Limited

Annexure 3T

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Part B of the Scheme of Arrangement - Amalgamation of Listed Amalgamating Companies into and with Amalgamated Company

Shareholders	Dhani Services Limited		Indiabulls Enterprises Limited		Yaari Digital Integrated Services Limited		No. of shares to be issued by Yaari Digital Integrated Services Limited		Yaari Digital Integrated Services Limited (Post Part B)	
	No. of shares	% shareholding	No. of shares	% shareholding	No. of shares	% shareholding	Dhani	IEL	No. of shares	% shareholding
Promoters	201,308,166	32.89%	120,928,726	60.97%	27,577,640	27.46%	591,846,008	133,021,599	752,445,247	35.72%
Public - Fully paid up	372,249,182	60.81%	75,653,944	38.14%	71,110,292	70.80%	1,094,412,595	83,219,338	1,263,141,634	59.96%
Public - Partly paid up	8,888,524	1.45%	-	-	-	-	14,399,409	-	-	-
Non-Promoter Non-Public	29,702,038	4.85%	1,754,327	0.88%	1,754,327	1.75%	87,323,992	1,929,760	91,008,078	4.32%
Total	**612,147,910**	**100.00%**	**198,336,997**	**100.00%**	**100,442,259**	**100.00%**	**1,787,982,004**	**218,170,697**	**2,106,594,959**	**100.00%**

Swap Ratio - as per Valuation Report	
Dhani Services Limited-Fully paid shares	2.94
Dhani Services Limited-Partly paid shares	1.62
Indiabulls Enterprises Limited	1.10

Part C of the Scheme of Arrangement - Amalgamation of Unlisted Amalgamating Companies into and with Amalgamated Company

This part envisages amalgamation of direct / indirect wholly owned subsidiaries (Amalgamating Company 3 to Amalgamating Company 16) of the Amalgamated Company into and with Amalgamated Company. No shares would be issued as consideration under this part.

Part D of the Scheme of Arrangement - Amalgamation of Amalgamating Company 17 into and with Amalgamated Company

This part envisages amalgamation of direct wholly owned subsidiary (Amalgamating Company 17) of the Amalgamated Company into and with Amalgamated Company. No shares would be issued as consideration under this part.

Part E of the Scheme of Arrangement - Demerger of Real Estate Business Undertaking of Demerged Company, vesting thereof with and into Resulting Company 1 and in consideration thereof, issuance of shares by Resulting Company 2

Shareholders	India Land Hotels Mumbai Private Limited		Yaari Digital Integrated Services Limited (Post Part B, C and D)		No. of shares to be issued by Yaari Digital Integrated	Yaari Digital Integrated Services Limited (Post Part A, B and C)	
	No. of shares	% shareholding	No. of shares	% shareholding		No. of shares	% shareholding
Promoters	252,999	100.00%	752,445,247	35.72%	81,465,678	752,445,247	34.39%
Public	6	0.00%	1,263,141,634	59.96%	1,932	1,344,609,245	61.45%
Others	-	-	91,008,078	4.32%	-	91,008,078	4.16%
Total	**253,005**	**100.00%**	**2,106,594,959**	**100.00%**	**81,467,610**	**2,188,062,570**	**100.00%**

Swap Ratio - as per Valuation Report	
India Land Hotels Mumbai Private Limited	322.00

Working Note: One share has been manually added in the public shareholders of Yaari Digital Integrated Services Limited to factor in fractional entitlement shares

For Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited

Certificate regarding share capital built-up of unlisted entities involved in the Scheme of Arrangement

To,
Board of Directors

Dhani Services Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Enterprises Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Savren Medicare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Auxesia Soft Solutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Gyansagar Buildtech Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Pushpanjli Finsolutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Devata Tradelink Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Evinos Developers Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Milky Way Buildcon Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Consumer Products Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Infra Resources Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Jwala Technology Systems Private Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Mabon Properties Limited,
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W),
Mumbai City, Mumbai,
Maharashtra, India, 400013

YDI Consumer India Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls General Insurance Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Life Insurance Company Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Juventus Estate Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Pharmacare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

This is with reference to the Scheme of Arrangement amongst Dhani Services Limited ("Amalgamating Company 1"), Indiabulls Enterprises Limited ("Amalgamating Company 2"), Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15"), Indiabulls Life Insurance Company Limited ("Amalgamating Company 16"), Juventus Estate Limited ("Amalgamating Company 17"), India Land Hotels Mumbai Private Limited ("Demerged Company"), Indiabulls Pharmacare Limited ("Resulting Company 1") and Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") (all the entities are collectively referred to as "Participating Companies") and their creditors and shareholders ("Scheme").

We, MRKS And Asscociates, Chartered Accountants, (Firm Registration No. 023711N), have been engaged to issue this certificate on the schedule disclosing the share capital built-up of entities involved in the Scheme ("Schedule"), for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid Schedule is enclosed herewith as Annexure I(A) to I(S).

This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

Sincerely,

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: October 10, 2023
UDIN: 23505788BGVLGW5472

DETAILS OF CAPITAL EVOLUTION OF DHANI SERVICES LIMITED ("THE COMPANY" OR "AMALGAMATING COMPANY 1")

Date of Issue	No. of shares issued	Issue Price per share, (including Premium) (Rs.)	Type of Issue	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
June 09, 1995	30	10	Allotment to subscribers of MOA	30	Unlisted
June 27, 1995	999,970	10	Allotment	10,00,000	Unlisted
November 01, 1995	500,000	10	Allotment	15,00,000	Unlisted
September 20, 1996	1,500,000	10	Allotment	30,00,000	Unlisted
March 30, 2001	14,833,099	10	Allotment	1,78,33,099	Unlisted
February 19, 2004	1,000	10	Allotment	1,78,34,099*	Unlisted
*1,78,34,099 equity shares of Rs. 10/- each were cancelled on January 10, 2008, in terms of the earlier demerger scheme effective from December 24, 2007 and 25,34,26,989 equity shares were issued to the shareholders of Indiabulls Financial Services Limited (which was erstwhile holding company of the Amalgamating Company 1)					
January 10, 2008	25,34,26,989	10.00	Scheme	25,34,26,989	Listed
May 27, 2009	(7,271)	NA	Extinguishment of 7,271 equity shares bought back pursuant to buy back offer	25,34,19,718	Listed
Feb. 08, 2010 to March 10, 2010	(2,34,79,070)	NA	Extinguishment of 23,479,070 equity shares bought back pursuant to buy back offer	22,99,40,648	Listed
August 18, 2010	11,43,588	17.40	Allotment to eligible Employees under ESOP – 2008	23,10,84,236	Listed
Nov 24, 2010	28,275	17.40	Allotment to eligible Employees under ESOP – 2008	23,11,12,511	Listed

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DHANI SERVICES LIMITED

April 11, 2014	1,41,44,904	13.00	Allotment of Equity Shares pursuant to conversion of Warrants	24,52,57,415	Listed
May 02, 2014	1,31,25,095	13.00	Allotment of Equity Shares pursuant to conversion of Warrants	25,83,82,510	Listed
July 03, 2014	23,93,526	17.40	Allotment to eligible Employees under ESOP – 2008	26,07,76,036	Listed
December 03, 2014	42,400	17.40	Allotment to eligible Employees under ESOP – 2008	26,08,18,436	Listed
January 02, 2015	11,650	17.40	Allotment to eligible Employees under ESOP – 2008	26,08,30,086	Listed
January 27, 2015	3,92,995	17.40	Allotment to eligible Employees under ESOP – 2008	26,12,23,081	Listed
April 07, 2015	2,01,11,217	13.00	Allotment of Equity Shares pursuant to conversion of Warrants	28,13,34,298	Listed
April 10, 2015	1,08,28,784	13.00	Allotment of Equity Shares pursuant to conversion of Warrants	29,21,63,082	Listed
August 28, 2015	5,80,560	17.40	Allotment to eligible Employees under ESOP – 2008	29,27,43,642	Listed
November 30, 2015	28,250	17.40	Allotment to eligible Employees under ESOP – 2008	29,27,71,892	Listed
January 30, 2016	97,650	17.40	Allotment to eligible Employees under ESOP – 2008	29,28,69,542	Listed
September 16, 2016	1,96,110	17.40	Allotment to eligible Employees under ESOP – 2008	29,30,65,652	Listed
October 05, 2016	3,50,000	17.40	Allotment to eligible Employees under ESOP – 2008	29,34,15,652	Listed
October 27, 2016	750	17.40	Allotment to eligible Employees under ESOP – 2008	29,34,16,402	Listed

February 23, 2017	8,90,518	17.40	Allotment to eligible Employees under ESOP – 2008	29,43,06,920	Listed
March 07, 2017	2,46,50,000	19.75	Warrants conversion	31,89,56,920	Listed
March 10, 2017	12,50,000	17.40	Allotment to eligible Employees under ESOP – 2008	32,02,06,920	Listed
April 10, 2017	3,36,50,000	19.75	Conversion of Warrants	35,38,56,920	Listed
May 10, 2017	3,88,65,582	58.40	Preferential allotment to Cinnamon Capital Limited	39,27,22,502	Listed
May 15, 2017	2,19,900	17.40	Allotment to eligible Employees under ESOP Scheme 2008 & ESOP Scheme 2009	39,29,42,402	Listed
May 15, 2017	3,00,000	31.35		39,32,42,402	Listed
June 06, 2017	4,73,90,000	94.70	Preferential allotment to Tamarind Capital Pte Ltd	44,06,32,402	Listed
June 20,2017	500	17.40	Allotment to eligible Employees under ESOP Scheme 2008 & ESOP Scheme 2009	44,06,32,902	Listed
June 20, 2017	17,58,100	16.00		44,23,91,002	Listed
March 16, 2018	8,29,48,313	60.00 (25% of Issue price of Rs. 240)	Allotment of Equity Shares under Rights Issue.	52,53,39,315 (44,23,91,002 fully paid up & 82,948,313 partly paid up shares)	Listed
June 11, 2018	4,58,39,888	450.00	Preferential allotment to certain foreign investors	60,49,79,203 (52,20,30,890 fully paid up & 8,29,48,313 partly paid up shares)	Listed
June 11, 2018	3,38,00,000	43.75	Warrants conversion		Listed
January 14, 2019	(39,195)	NA	Forfeiture of Partly Paid-up Rights Equity Shares due to non-payment of 1st Call Money	60,49,40,008 (52,20,30,890 fully paid up & 8,29,09,118 partly paid up shares)	Listed
May 29, 2019	8,70,916	17.40	Allotment to eligible Employees under ESOP Scheme 2008	61,16,96,624 (52,87,87,506 fully paid up & 8,29,09,118	Listed
	32,41,000	24.15			
	25,800	254.85			

	16,76,300	16.00	& ESOP Scheme 2009	partly paid up shares)	
	50,000	31.35			
	8,52,600	219.65			
	40,000	254.85			
February 06, 2020	(66,66,666)	150.00	Buyback through Tender Offer	54,50,29,958 (46,21,20,840 fully paid up & 8,29,09,118 partly paid up shares)	Listed
February 13, 2020	18,09,800	24.15	Allotment to eligible Employees under ESOP Scheme 2008 & ESOP Scheme 2009	54,84,38,558 (46,55,29,440 fully paid up & 8,29,09,118 partly paid up shares)	Listed
	15,48,800	16.00			
	50,000	31.35			
June 03, 2020	2,69,09,089	550.00	Conversion of CCDs allotted on December 4, 2018	57,53,47,647 (49,24,38,529 fully paid up & 8,29,09,118 partly paid up shares)	Listed
June 12, 2020	10,76,363	550.00	Conversion of CCDs allotted on December 13, 2018	57,64,24,010 (49,35,14,892 fully paid up & 8,29,09,118 partly paid up shares)	Listed
September 29, 2020	2,52,00,000	175.00	Allotment of Equity Shares on Preferential basis to certain foreign investors.	60,16,24,010 (51,87,14,892 fully paid up & 8,29,09,118 partly paid up shares)	Listed
October 06, 2020	84,00,000	175.00	Allotment of Equity Shares on Preferential basis to a foreign investor.	61,00,24,010 (52,71,14,892 fully paid up & 8,29,09,118 partly paid up shares)	Listed
September 18, 2021	(76,100)	NA	Forfeiture of PPS due to non-payment of 2nd call money	60,99,47,910 (52,71,14,892 fully paid up & 8,28,33,018 partly paid up shares)	Listed
December 09, 2021	N.A.	N.A.	Appropriation of Third and Final call money of Rs. 108/- per share received on 7,38,84,212, Partly Paid-up Equity Shares, converting them to equal number of Fully Paid-up Equity Shares.	60,99,47,910 (60,09,99,104 fully paid up & 89,48,806 partly paid up shares)	Listed

July 01, 2022	N.A.	N.A.	Appropriation of Third and Final call money of Rs. 108/- per share received on 60,282 Partly Paid-up Equity Shares, converting them to equal number of Fully Paid-up Equity Shares.	60,99,47,910 (60,10,59,386 fully paid up & 88,88,524 partly paid up shares)	Listed
October 29, 2022	22,00,000	24.15	Allotment to eligible Employees under Dhani Services Limited Employees Stock Option Scheme – 2008'	61,21,47,910 (60,32,59,386 fully paid up & 88,88,524 partly paid up shares	Listed

For **Dhani Services Limited**

Ram Mehar
Company Secretary

Indiabulls

CAPITAL EVOLUTION OF M/S INDIABULLS ENTERPRISES LIMITED (AMALGAMATING COMPANY 2/ IEL)

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
02/01/2019	50,000	10	subscribers of MOA*	50,000	N.A.
28/01/2019	50,000	10	Right Issue	100,000	N.A
09/09/2022	198,336,997	2	Scheme	198,336,997	Trading of Equity share started from December 27, 2023 (NSE & BSE)

For **Indiabulls Enterprises Limited**

Akhilendra Bahadur Singh
Company Secretary

Annexure 1C

CAPITAL EVOLUTION OF SAVREN MEDICARE LIMITED ("AMALGAMATING COMPANY 3")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
30.12.2019	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For Savren Medicare Limited

Deepak Chadda
Authorized Signatory

SAVREN MEDICARE LIMITED

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Annexure 1D

CAPITAL EVOLUTION OF AUXESIA SOFT SOLUTIONS LIMITED ("AMALGAMATING COMPANY 4")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
11.10.2011	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For **Auxesia Soft Solutions Limited**

Deepak Chadda
Authorized Signatory

Annexure 1E

CAPITAL EVOLUTION OF GYANSAGAR BUILDTECH LIMITED ("AMALGAMATING COMPANY 5")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
15.07.2010	10,000	10	Allotment to subscribers of MOA	10,000	N.A.
11.01.2012	9,500	1000	Right Issue	19,500	N.A.
11.06.2013	90,500	10	Right Issue	1,10,000	N.A.

For **Gyansagar Buildtech Limited**

Deepak Chadda
Authorized Signatory

Annexure 1F

CAPITAL EVOLUTION OF M/S PUSHPANJLI FINSOLUTIONS LIMITED (AMALGAMATING COMPANY 6)

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
10.12.2009	10,000	10	Allotment to subscribers of MOA	10,000	N.A.
29.09.2010	10,00,000	10	Right Issue	10,10,000	N.A.
28.06.2013	20,00,000	10	Right Issue	30,10,000	N.A.
28.06.2013	30,00,000	10	Right Issue	60,10,000	N.A.

For **Pushpanjli Finsolutions Limited**

Deepak

Deepak Chadda
Authorized Signatory

Annexure 1G

CAPITAL EVOLUTION OF DEVATA TRADELINK LIMITED ("AMALGAMATING COMPANY 7")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
09.01.2008	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For **Devata Tradelink Limited**

Deepak Chadda
Authorized Signatory

Annexure 1H

CAPITAL EVOLUTION OF EVINOS DEVELOPERS LIMITED ("AMALGAMATING COMPANY 8")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
12.07.2019	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For **Evinos Developers Limited**

Deepak Chadda
Authorized Signatory

Annexure II

CAPITAL EVOLUTION OF M/S MILKY WAY BUILDCON LIMITED ("AMALGAMATING COMPANY 9")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
06.09.2007	10,000	10	Allotment to subscribers of MOA	10,000	N.A.
12.01.2009	40,000	10	Right Issue	50,000	N.A.

For **Milky Way Buildcon Limited**

Milky Way Buildcon Limited

Deepak Chadda
Authorized Signatory

MIRKS AND ASSOCIATES NEW DELHI Chartered Accountants

CAPITAL EVOLUTION OF INDIABULLS CONSUMER PRODUCTS LIMITED ("AMALGAMATING COMPANY 10")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
07.07.2016	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For **Indiabulls Consumer Products Limited**

Deepak Chadda
Authorized Signatory

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Annexure 1K

CAPITAL EVOLUTION OF INDIABULLS INFRA RESOURCES LIMITED ("AMALGAMATING COMPANY 11")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
16.03.2017	30,00,000	10	Allotment to subscribers of MOA	30,00,000	N.A.

For **Indiabulls Infra Resources Limited**.

Deepak Chadda
Authorized Signatory

CAPITAL EVOLUTION OF M/S JWALA TECHNOLOGY SYSTEMS PRIVATE LIMITED (AMALGAMATING COMPANY 12)

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
26.12.2015	10,000	10	Allotment to subscribers of MOA	10,000	N.A.

For **Jwala Technology Systems Private Limited**

Deepak Chadda
Authorized Signatory

Annexure 1M

CAPITAL EVOLUTION OF M/S MABON PROPERTIES LIMITED (AMALGAMATING COMPANY 13)

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14.01.2008	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For Mabon Properties Limited

Deepak Chadda
Authorized Signatory

MABON PROPERTIES LIMITED

RAS AND ASSOCIATES NEW DELHI Chartered Accountants

CAPITAL EVOLUTION OF YDI CONSUMER INDIA LIMITED ("AMALGAMATING COMPANY 14")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
03.06.2021	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

Preference shares of face value Rs. 1000 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For **YDI Consumer India Limited**

Lalit Sharma
Authorised Signatory

YDI Consumer India Limited

NEW DELHI Chartered Accountants

CAPITAL EVOLUTION OF M/S INDIABULLS GENERAL INSURANCE LIMITED ("AMALGAMATING COMPANY 15")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
15.02.2018	10,00,000	10	Allotment to subscribers of Memorandum of Association	10,00,000	N.A.
08.05.2019	2,98,00,000	10	Preferential issue on private placement basis	3,08,00,000	N.A.
12.06.2019	6,92,99,998	10	Bonus Issue	10,00,99,998	N.A.

For **Indiabulls General Insurance Limited**

Lalit Sharma
Authorised Signatory

Annexure 1P

CAPITAL EVOLUTION OF M/S INDIABULLS LIFE INSURANCE COMPANY LIMITED ("AMALGAMATING COMPANY 16").

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
4.12.2007	50,000	10	Allotment to subscribers of Memorandum of Association	50,000	N.A.
2.01.2018	10,99,50,000	10	Preferential issue on private placement basis	11,00,00,000	N.A.
24.01.2019	4,00,00,000	10	Rights Issue	15,00,00,000	N.A.

For **Indiabulls Life Insurance Company Limited**

Lalit Sharma
Authorised Signatory

Indiabulls Life Insurance Company Limited

CAPITAL EVOLUTION OF M/S JUVENTUS ESTATE LIMITED ("AMALGAMATING COMPANY 17")

Equity shares of face value Rs. 10 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
28.07.2006	10,000	10	Allotment to subscribers of MOA	10,000	N.A.
31.07.2006	40,000	10	Right issue	50,000	N.A.
24.03.2008	48,039	10	Right Issue	98,039	N.A.

Preference shares of face value Rs. 1000 each

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
24.03.2008	3,55,627 (CCPS)	1000	Preferential Issue	3,55,627	N.A.

For **Juventus Estate Limited**

Deepak Chadda
Authorized Signatory

CAPITAL EVOLUTION OF M/S INDIABULLS PHARMACARE LIMITED (RESULTING COMPANY 1)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
17.01.2019	50,000	10	Allotment to subscribers of MOA	50,000	N.A.

For Indiabulls Pharmacare Limited

Akhilendra Bahadur Singh

Akhilendra Bahadur Singh
Authorised Signatory

CAPITAL EVOLUTION OF YAARI DIGITAL INTEGRATED SERVICES LIMITED ("AMALGAMATED COMPANY" / "RESULTING COMPANY 2")

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
July 25, 2007	50,000	10	Allotment to subscribers of MOA	50,000
October25, 2007	99,950,000	10	Further allotment to existing shareholders	10,00,00,000
April 27, 2011	50,285,093	2	Allotment pursuant to the Scheme of Arrangement	5,02,85,093
May 3, 2013	140,700	125,700 @ Rs. 8.28	Allotment to employees under ESOP – 2011	50,4,25,793
		15,000 @ Rs. 7.80		
August 5, 2013	50,000	7.80	Allotment to employees under ESOP – 2011	5,04,75,793
October 30, 2013	53,000	38,000 @ Rs. 9.10	Allotment to employees under ESOP – 2011	5,05,28,793
		15,000 @ Rs. 10.75		
March 14, 2014	33,000	8,000 @ Rs. 9.10	Allotment to employees under ESOP – 2011	5,05,61,793
		15,000 @ Rs. 12.45		
		10,000 @ Rs. 15.05		
August 22, 2014	156,700	10,000 @ Rs. 9.10	Allotment to employees under ESOP – 2011	5,07,18,493
		6,000 @ Rs. 15.05		
		15,000 @ Rs. 7.80		
		125,700 @ Rs. 8.28		
March 19, 2018	41,00,000	132	Allotment of equity shares pursuant to conversion of warrants	5,48,18,493
May 28, 2018	1,75,00,000	1,00,00,000 @ Rs. 330	Allotment of equity shares to certain foreign portfolio investors, on a preferential basis	7,23,18,493
		75,00,000 @ Rs. 132	Allotment of equity shares pursuant to conversion of warrants	

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Yaari Digital Integrated Services Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
25-Jun-18	17007076	1,00,00,000 @ Rs.132	Allotment of equity shares to Promoter pursuant to conversion of warrants	8,93,25,569
		70,07,076 @ Rs. 532	Allotment of equity shares to Non Promoter on a preferential basis	
22.08.2022	1,11,16,690	Rs. 2/- each equity share	Pursuant to the approval of Composite Scheme of Amalagmation effective from August 3, 2022	10,04,42,259

For **Yaari Digital Integrated Services Limited**

Lalit Sharma
Company Secretary

Certificate on share capital built-up of the Company

To
The Board of Directors
India Land Hotels Mumbai Private Limited
1607, Floor-16, Plot-453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Mumbai - 400013.

1. We, **NGS & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the statement disclosing the share capital built-up of India Land Hotels Mumbai Private Limited (the **"Company"**) as at March 31, 2023 for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The accompanying Statement disclosing the share capital built-up as at March 31, 2023 of the Company as at March 31, 2023, is prepared and presented by the management in **Annexure A** (**"Statement"**), to comply with the requirements of the BSE Limited, the National Stock Exchange of India Limited (collectively referred to as the **"Stock Exchanges"**) and the Securities and Exchange Board of India Limited (**"SEBI"**) and other statutory authorities for filing along with draft Scheme of Arrangement amongst India Land Hotels Mumbai Private Limited (the **"Demerged Company"**), Indiabulls Pharmacare Limited (the **"Resulting Company 1"**), Yaari Digital Integrated Services Limited (the **"Resulting Company 2"**) and seventeen other companies (as mentioned in draft Scheme of Arrangement) and their respective shareholders and creditors (the **"Scheme"**) in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the **"Act"**), and rules made thereunder, which we have initialled for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Statement and compliances with the Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Director of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

4. The management is also responsible for ensuring that the Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI LODR**"), the Act & rules thereunder and other applicable laws, in relation to the proposed Scheme and for providing all the information to SEBI, Stock Exchanges and any other statutory authorities.

Auditor's responsibility

5. Pursuant to the requirements of the Scheme, it is our responsibility to provide a limited assurance as to whether information and details related to share capital build-up as on March 31, 2023 mentioned in accompanying Statement have been accurately extracted from and as per the relevant records and documents of the Company.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAL.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement:

   i. Traced/verified the financials and other information related to share capital build-up as on March 31, 2023 stated in the accompanying Statement with the relevant records and documents maintained by the Company;
   ii. Obtained audited Financial Statements of the Company for the financial years ended March 31, 2009, March 31, 2010, March 31, 2011 and March 31, 2023;
   iii. 2 Returns of Allotment in Form 2 for allotment of equity shares on July 23, 2009 and November 24, 2010; and
   iv. Verified the arithmetical accuracy of the Statement; and
   v. Obtained necessary representations from the management.

Opinion

9. Based on our examination, as stated above, nothing has come to our attention that causes us to believe that, the share capital build up details of the Company as on March 31, 2023 as stated in the accompanying Statement have been accurately extracted from and as per the relevant records and documents of the Company.

10. This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For **NGS & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 119850W

R.P.Soni
Partner
Membership No. 104796

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

UDIN: 23104796BGWFQX7025

Date: 11 October 2023
Place: Mumbai

Annexure A

Details Of Capital Buildup of India Land Hotels Mumbai Private Limited

Sr. No.	Date of Issue	No. of Shares issued	Issue Price per share (Rs.)	Types of Issue (IPO/FPO/Preferential Issue/Scheme/Bonus/ Rights etc.)	Cumulative Capital (No. of Shares)	Whether listed, if not listed give reason thereof
1	Equity shares issued up to July 23, 2009	1,00,070	-	Private issue	1,00,070	Unlisted
2	July 23, 2009	4,773	4,659	Private issue	1,04,843	Unlisted
3	November 24, 2010	1,48,162	250	Private issue	2,53,005	Unlisted

For India Land Hotels Mumbai Private Limited

Ganesh Burbande
Director
DIN - 01200277

India Land Hotels Mumbai Private Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date - October 11, 2023

Details of any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme:

Dhani Services Limited:

Sr.No.	Name of the regulatory agency	Description of the action taken	Observations	Current status of the case
1	SEBI	Adjudication Proceedings initiated vide Show Cause Notice No. A&E/BS/ASG/121839/2008 dated March 31, 2008 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995 for entering into synchronized trades in F&O segment during Feb-Mar 2005.	• Synchronized reversal trades in F&O segment	SEBI disposed of the Adjudication Proceedings vide order dated April 27, 2018
2	SEBI	Deficiency letter issued by SEBI vide letter dated August 14, 2017 in respect of SEBI Inspection as depository division during March 8-10, 2016.	• Distinguished AMC for individual clients on the basis of PoA • Gross annual income of some clients does not commensurate with IT declaration submitted by them. • POA for operation of Demat Account by IVL is not blank in some cases and it seems that IVL hold attorney to operate	Required corrective actions have been taken.

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			any account of client.	
3	SEBI	Letter dated May 22, 2017 issued by SEBI, in connection with Compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations') pursuant to preferential issue by Indiabulls Ventures Limited (now known as Dhani Services Limited) (Target Company').	With reference to the announcement dated March 7, 2017 with BSE, i.r.o. preferential allotment of 2,46,50,000 equity shares to promoter(s) of Target Company, it was observed that the promoters' shareholding in the Target Company increased from 33.45% to 38.59% (5.14%). It was advised to provide the comments as to how the increase in promoters' shareholding, was in compliance with Regulation 3(2) of SAST Regulations.	The promoters had submitted themselves to a consent order, pursuant to which SEBI settled the proceedings vide its settlement order dated Dec 10, 2018 on payment of Rs 4,793,473/-.
4	SEBI	Show Cause Notice dated August 20, 2020 issued to Indiabulls Ventures Limited (Now Known as Dhani Services Limited) (Company) and Another under Section 15- I of Securities and Exchange Board of India, 1992 read with Rule 4(1) of SEBI (Procedure for holding enquiry and imposing penalty) Rules, 1995 in the matter of Indiabulls Ventures Limited (Now Known as Dhani Services Limited). SEBI vide its order dated May 21, 2021 levied a penalty of Rs. 50,00,000/- on Indiabulls	Failed to notify & close the Trading Window during alleged UPSI period.	An appeal was filed against the said order of SEBI, by Company & Company Secretary before Securities Appellate Tribunal (SAT). SAT vide its order dated June 30, 2022 was pleased to quash the impugned order of Adjudicating Officer (AO) of SEBI and the matter was remanded back to AO for fresh consideration. SEBI had filed civil appeal 6673 of 2022 wherein Hon'ble Supreme Court of India vide order dated October 31, 2022 granted stay on the further Proceedings in the Matter and the instant proceedings have been kept in abeyance until further

DHANI SERVICES LIMITED

Yaari Digital Integrated Services Limited

		Venture Limited (Now Known as Dhani Services Limited) and of Rs 5,00,000/- on the Mr. Lalit Sharma (Company Secretary of Dhani Services Limited).		orders by the Court. The matter is pending adjudication before the Hon'ble Supreme Court of India.
5	SEBI	Adjudication Proceedings initiated vide Show Cause Notice No. SEBI/EAD/SM/DD/19323/1/2022 dated May 05, 2022 under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of the Richirich Agro Limited (now Known as Richirich Inventures Limited)	In respect of trading in the scrip of Richirich Agro Limited (now known as Richirich Inventures Limited during the period May 18, 2005 to August 31, 2005.	SEBI disposed of the Adjudication Proceedings vide order no. EAD-10/SM/S./OW/P/51825/3/2022 dated October 11, 2022. **Note:** Dhani Services Limited (Formerly Indiabulls Ventures Limited and Indiabulls Securities Limited), has transferred its Stock Broking Business and its Depository Services Business to Dhani Stocks Limited, a wholly owned subsidiary of Dhani Services Limited, by way of a slump sale, on a going concern basis through a Business Transfer Agreement, with effect from February 21, 2020. Show Cause notice, as mentioned at point number 5 above, was received in the name Indiabulls Securities Limited (now known as Dhani Services Limited) and was responded by Dhani Stocks Limited
6.	MCA	Inspection	During FY 2019-2020, the office of Regional Director, Northern Region, New Delhi, Ministry of Corporate Affairs, Government of India (RD Office), had	The Company and its concerned Officers & KMPs, suo moto to buy peace filed Compounding / Adjudication Applications under Section 441 & Section 454 of the Companies Act, 2013 with

DHANI SERVICES LIMITED

Yaari Digital Integrated Services Limited

Indiabulls Enterprises Limited

			conducted inspection under section 206(5) of the Companies Act, 2013 (the Act) of the records and documents of the Company pertaining to the Financial years 2015 to 2019 and issued Preliminary Findings letter inter-alia mentioning certain technical / clerical omissions.	the Registrar of Companies, NCT of Delhi & Haryana (ROC) and during the FY 2021-22 the Company had paid ₹ 19,81,000 as compounding fees and penalty for the adjudication, basis the order(s) issued by RD / ROC. During the FY 2023-24 the Company had paid compounding fees of ₹ 2,50,000/- as imposed by RD in respect of one more compounding application filed on the basis of supplementary inspection of the Company carried out by RD office. Thus, all the alleged technical / clerical omissions as observed by RD office during the course of Inspection / Supplementary Inspection have been compounded / adjudicated and the requisite compounding / adjudication fees imposed by the adjudicating authority has been duly paid by the Company.

Yaari Digital Integrated Services Limited:

No such action is taken/pending against the Company by Govt./Regulatory body/Agency, with the exception of some queries raised by the NSE Investigation team, We have provided a comprehensive response on September 21, 2023, followed by our earlier submissions. However, NSE has requested for some additional clarification and information in the matter, which are being finalized and will be submitted in due course.

Juventus Estate Limited:

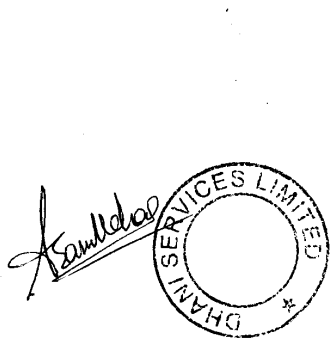
Haryana Real Estate Regulatory Authority has issued a show cause notice on July 11, 2023 to the Company under Section 4 of HRERA alleging non-adherence of provisions of Section 4 (2) (l) (C) of the Haryana Real Estate Regulatory Act. The Company has filed its response and the matter is currently pending adjudication.

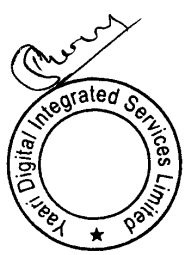
DHANI SERVICES LIMITED

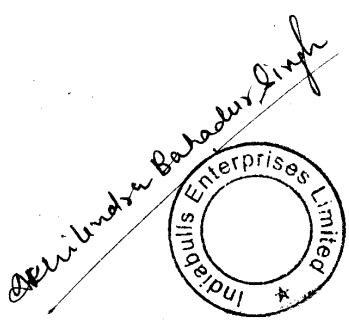
Yaari Digital Integrated Services Limited

Pending litigations- Direct Tax Matters:

Name of Company	AY	Case Pending with the following authority
Devata Tradelink Limited	2008-09	260A-Appeal - High Court
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2017-18	253-Appeal before ITAT
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2013-14	253-Appeal before ITAT
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2014-15	253-Appeal before ITAT
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2015-16	253-Appeal before ITAT
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2013-14	253-Appeal before ITAT
Dhani Services Limited (Formerly known as Indiabulls Ventures Limited)	2018-19	253-Appeal before ITAT
Pushpanjli Finsolutions Limited	2011-12	260A-Appeal - High Court
Yaari Digital Integrated Services Limited (Formely YDISL, IISL and IWSL)	2010-11	260A-Appeal - High Court
Yaari Digital Integrated Services Limited (Formely YDISL, IISL and IWSL)	2012-13	260A-Appeal - High Court
Gyansagar Buildtech Limited	2018-19	246A-CIT Appeals
Indiabulls Consumer Products Limited		Nil
Indiabulls Enterprises Limited		Nil
Indiabulls General Insurance Limited		Nil
Indiabulls Infra Resources Limited		Nil
Indiabulls Life Insurance Company Limited		Nil
Indiabulls Pharmacare Limited		Nil
Juventus Estate Limited		Nil
Jwala Technology Systems Private Limited		Nil
Mabon Properties Limited		Nil
Milky Way Buildcon Limited		Nil
Auxesia Soft Solutions Limited		Nil
Savren Medicare Limited		Nil
YDI Consumer India Limited		Nil
Evinos Developers Limited		Nil







Annexure-5

Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years

(Rs in lakhs)

Particulars	Revenue			Net-worth		
Date	31 March 2023	31 March 2022	31 March 2021	31 March 2023	31 March 2022	31 March 2021
Yaari Digital Integrated Services Limited (Listed Entity)	52,969.26	2,079.00	638.47	(521.26)	(39,854.79)	(22,203.24)
Real Estate division of India Land Hotels Mumbai Private Limited (Demerged Undertaking)	36.81	1.18	1.51	(31,925.90)	(31,920.48)	(31,920.73)

For Yaari Digital Integrated Services Limited

Saurabh

Yaari Digital Integrated Services Limited

Saurabh Garg

Authorised Signatory

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 11 October, 2023

Attention: – The Board of Directors

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase-I Gurgaon,
Haryana-122 016, India.

AND

Dhani Services Limited
1/1E, First Floor,
East Patel Nagar,
New Delhi 110 008, India.

AND

Indiabulls Enterprises Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana-122 016, India.

Sub: Reply to query number 20 by BSE vide mail dated 29 September 2023

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") was retained as Valuer jointly by Dhani Services Limited (hereinafter referred to as "**DSL**" or "**Amalgamating Company 1**"), Indiabulls Enterprises Limited (hereinafter referred to as "**IEL**" or "**Amalgamating Company 2**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**YDISL**" or "**Yaari**" or "**Amalgamated Company**" / "**Resulting Company 2**"), vide engagement letter dated 05 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation of DSL and IEL into Yaari (collectively referred to as the "**Clients**" or the "**Companies**") as per the draft Scheme of Arrangement (referred to as the "**Scheme**").

Accordingly, I submitted the Report dated 27 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation.

As per the communication received from the management of the Yaari, DSL and IEL, I understand that the BSE Limited ("**BSE**") have raised certain queries on the scheme and have sought clarification on certain points including the following,

"Query No. 20. Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report".

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Having regard to the aforementioned communications from the BSE, I am writing to provide an reply to the above query as under:

Company	Clarification on *Revenue, PAT and EBIDTA*
Indiabulls Distribution Services Limited	The Company is engaged primarily in the business of underwriting/distribution of real estate projects on behalf of developers, and related services. The company had been incurring losses historically due to economic slowdown due to COVID and the business is in revival mode after COVID and real estate market has started showing significant growth from mid of FY 2023. Considering the economic and industry growth and nature of expenses (mostly the administrative cost) the management is confident to achieve higher revenue growth and expect reasonably lower corresponding expenses (not in line with revenue), which, in turn will result in projected improved EBITDA and PAT margins during explicit forecast period.
Indiabulls Alternate Investments Limited	The company is engaged primarily in the business of raising or acquiring funds for and managing mutual funds, venture capital funds, offshore funds, pension funds, insurance funds, alternate investment funds or any other funds. The company had been incurring losses historically due to economic slowdown due to COVID and the business is in revival mode after COVID. Considering the economic and industry growth and nature of expenses the management is confident to achieve higher revenue growth and expect reasonably lower corresponding expenses (not in line with revenue), which, in turn will result in projected improved EBITDA and PAT margins during explicit forecast period
Indiabulls Investment Advisors Limited	The Company is engaged in investment advisors and/or distributor for all third party products in financial service sector including insurance products. Historically company has very low EBITDA margins on account of low revenue and high fixed costs. Considering the economic and industry growth and nature of expenses the management is confident to achieve higher revenue growth and expect reasonably lower corresponding expenses (not in line with revenue), which, in turn will result in projected improved EBITDA and PAT margins during explicit forecast period
Dhani Healthcare Limited (formerly Pushpanjli Fincon Limited)	Historically the company was engaged in healthcare sector but the object clause of the company has been changed to add real estate development from FY 2023-24. The company has entered into an agreement to develop a real estate project and as on date there is only one project in hand of the company. Revenue, EBITDA and PAT margin have been considered based on the single project after taking various aspect of the cost and market selling price of the developed project. Considering the kind of asset, location etc. the management is confident to achieve the projected EBITDA and PAT margins.

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Company	Clarification on *Revenue, PAT and EBIDTA*
Transerv Limited	The Company is engaged in digital payment wallet services. The projected Revenue, EBITDA and PAT is in line with actual Revenue, EBITDA and PAT achieved during FY 2022-23. Revenue of the company is generated from two activities namely Digital wallet program & other allied services and Customer Database Usage Fee which is expected to grow in the same pace in future.
Juventus Estate Limited	There is no business in the company till valuation date. However, the company has entered into an agreement to develop a real estate project and as on date there is only one project in hand of the company. Revenue, EBITDA and PAT margin have been considered based on the single project after taking various aspect of the cost and market selling price of the developed project. Considering the kind of asset, location etc. the management is confident to achieve the projected Revenue, EBITDA and PAT margins.
Indiabulls Enterprises Limited	The Company is engaged primarily in the business of equipment leasing. The average of projected EBITDA is in line with actual EBITDA achieved during FY 2021 to 2023.
Airmid Aviation Services Limited	Historically company has no revenue and Company plans to foray into new business in 3 segments namely equipment hiring, trading of heavy machines and engineering and construction business. The Revenue, EBITDA and PAT margins of the company are line in with industry standards.
Indiabulls Pharmacare Limited	Indiabulls Pharmacare Limited, dealt with Pharmaceuticals until 17th March, 2023 and the Board of Directors decided to discontinue its Pharma operations and foray into trading of Building materials. The Revenue, EBITDA and PAT margins of the company are line in with industry standards.
Indiabulls Rural Finance Private Limited	The company is engaged in finance and lending activity in rural areas. Its major component of cost is finance cost. This cost is highly variable in nature due factor like RBI monetary policies etc. The Revenue, EBITDA and PAT margins in this sector cannot be aligned with industry. Hence, the revenue, EBITDA and PAT margins are based on the management's estimates, efforts and initiatives to be taken by the management during forecast period and thereafter.
Dhani Loans and Services Limited	The company is engaged in finance and lending activity. Its major component of cost is finance cost. This cost is highly variable in nature due factor like RBI monetary policies etc. EBITDA margins in this sector cannot be aligned with industry.
Dhani Stocks Limited	Dhani Stocks is involved in the business of stock and commodity broking services and depository services. The Benchmarking the margins are not considered appropriate for financial service firms (stock broking being one of them). The revenue, EBITDA and PAT margins are based on the management's estimates, efforts and initiatives to be taken by the management during forecast period and thereafter. Net profit margin is higher than the industry on account of higher

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Company	Clarification on *Revenue, PAT and EBIDTA*
	interest income on fixed deposits pledged with stock exchanges.
Indiabulls Asset Reconstruction Company Limited	The Company is engaged primarily in the business of Assets Reconstruction. The revenue and average of projected EBITDA and PAT is in line with historical numbers.

Any terms not defined in this letter shall derive their meaning from the Valuation Report.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)

Date: 11 October, 2023

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

Dated: 10 October 2023

Attention: – The Board of Directors

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase-I Gurgaon,
Haryana-122 016, India

AND

Dhani Services Limited

1/1E, First Floor,
East Patel Nagar,
New Delhi 110 008, India

AND

Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar Phase 1, Gurgaon
Haryana-122 016, India

AND

Indiabulls Pharmacare Limited

5th Floor, Plot No. 108, IT Park,
Udyog Vihar, Phase I, Gurugram,
Haryana – 122 016

AND

India Land Hotels Mumbai Private Limited
1607, 16th Floor, Plot No. - 453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Delisle Road, Mumbai – 400 013

Sub: Confirmation on consideration of applicable valuation standards while preparing the Valuation Report dated 27 June 2023.

Ladies and Gentlemen,

I, Akhil Bhalla, Registered Valuer with Insolvency & Bankruptcy Board of India vide registration no. IBBI/RV/14/2019/11684 (hereinafter referred to as the "**Valuer**" or "**I**" or "**me**" or "**RV**") was retained as Valuer jointly by Dhani Services Limited (hereinafter referred to as "**DSL**" or "**Amalgamating Company 1**"), Indiabulls Enterprises Limited (hereinafter referred to as "**IEL**" or "**Amalgamating Company 2**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**YDISL**" or "**Yaari**" or "**Amalgamated Company**" / "**Resulting Company 2**"), vide engagement letter dated 05 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation of DSL and IEL into Yaari (collectively referred to as the "**Clients**" or the "**Companies**") as per the draft Scheme of Arrangement (referred to as the "**Scheme**"). Accordingly, I submitted the Report dated 27 June 2023, for the recommendation of fair exchange ratio for the Proposed Amalgamation.

AKHIL BHALLA IBBI/RV/14/2019/11684 REGISTERED VALUER

Akhil Bhalla
Registered Valuer
(Asset Class - Securities or Financial Assets)
Reg. No. IBBI/RV/14/2019/11684

B-17, Maharani Bagh
New Delhi – 110 065

I, have also been retained as Valuer jointly by Indiabulls Pharmacare Limited (hereinafter referred to as "**IPL**" or the "**Acquirer**"), India Land Hotels Mumbai Private Limited (hereinafter referred to as "**ILHMPL**" or "**Transferor**") and Yaari Digital Integrated Services Limited (hereinafter referred to as "**Yaari**" or the "**Issuer**"), for estimation of fair value of Real Estate Business Undertaking (the "**Undertaking**" or the "**Real Estate Division**") of ILHMPL and equity shares of Yaari for the proposed demerger and vesting of the same with and into IPL as per the draft Scheme of Arrangement(referred to as the "Proposed Demerger") and computation of share entitlement of the shareholders of ILHMPL for shares of Yaari.

With respect to above engagements, I, hereby, certify that I have carried out the valuation exercise in accordance with internationally accepted valuation standards/methods and valuation standards issued by ICAI Registered Valuer Organisation (RVO) read with SEBI master circular 'SEBI/HO/CFD/POD-2/P/CIR/2023/93'.

Respectfully submitted,

Akhil Bhalla,
Registered Valuer – Securities and Financial Assets
(REG. NO. IBBI/RV/14/2019/11684)

Date: 10 October 2023

Annexure - 9

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**"the Company" or "Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**) *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors (**"Scheme"**).

Ref: Undertaking that the Scheme is in compliance with applicable securities laws

In connection with the above application, we hereby undertake that the Scheme is in compliance with regulation 37 of the SEBI (Listing Regulation and Disclosure Requirements) Regulation,2015 and amended thereof read along with the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Checklist and Standard Operating Procedures issued by stock exchanges for scheme of arrangement involving listed entities and any other rules and regulation made by SEBI in that matter.

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

Indiabulls

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** for the Scheme of Arrangement amongst Dhani Services Limited **("the Company" or "Amalgamating Company 1")**, Indiabulls Enterprises Limited **("Amalgamating Company 2")**, Savren Medicare Limited **("Amalgamating Company 3")**, Auxesia Soft Solutions Limited **("Amalgamating Company 4")**, Gyansagar Buildtech Limited **("Amalgamating Company 5")**, Pushpanjli Finsolutions Limited **("Amalgamating Company 6")**, Devata Tradelink Limited **("Amalgamating Company 7")**, Evinos Developers Limited **("Amalgamating Company 8")**, Milky Way Buildcon Limited **("Amalgamating Company 9")**, Indiabulls Consumer Products Limited **("Amalgamating Company 10")**, Indiabulls Infra Resources Limited **("Amalgamating Company 11")**, Jwala Technology Systems Private Limited **("Amalgamating Company 12")**, Mabon Properties Limited **("Amalgamating Company 13")**, YDI Consumer India Limited **("Amalgamating Company 14")**, Indiabulls General Insurance Limited **("Amalgamating Company 15")**, Indiabulls Life Insurance Company Limited **("Amalgamating Company 16")**, Juventus Estate Limited **("Amalgamating Company 17")**, India Land Hotels Mumbai Private Limited **("Demerged Company")**, Indiabulls Pharmacare Limited **("Resulting Company 1")** and Yaari Digital Integrated Services Limited **("Amalgamated Company" / "Resulting Company 2")** *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors **("Scheme")**.

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For **Indiabulls Enterprises Limited**

Akhilendra Bahadur Singh

Akhilendra Bahudur Singh
Company Secretary

Indiabulls Enterprises Limited
Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | **Tel/Fax:** 0124 4109501
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: U71290HR2019PLC077579, **Website:** www.indiabullsenterprises.com, **Email:** cs.iwsl@indiabulls.com

yaari

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** for the Scheme of Arrangement amongst Dhani Services Limited **("the Company" or "Amalgamating Company 1")**, Indiabulls Enterprises Limited **("Amalgamating Company 2")**, Savren Medicare Limited **("Amalgamating Company 3")**, Auxesia Soft Solutions Limited **("Amalgamating Company 4")**, Gyansagar Buildtech Limited **("Amalgamating Company 5")**, Pushpanjli Finsolutions Limited **("Amalgamating Company 6")**, Devata Tradelink Limited **("Amalgamating Company 7")**, Evinos Developers Limited **("Amalgamating Company 8")**, Milky Way Buildcon Limited **("Amalgamating Company 9")**, Indiabulls Consumer Products Limited **("Amalgamating Company 10")**, Indiabulls Infra Resources Limited **("Amalgamating Company 11")**, Jwala Technology Systems Private Limited **("Amalgamating Company 12")**, Mabon Properties Limited **("Amalgamating Company 13")**, YDI Consumer India Limited **("Amalgamating Company 14")**, Indiabulls General Insurance Limited **("Amalgamating Company 15")**, Indiabulls Life Insurance Company Limited **("Amalgamating Company 16")**, Juventus Estate Limited **("Amalgamating Company 17")**, India Land Hotels Mumbai Private Limited **("Demerged Company")**, Indiabulls Pharmacare Limited **("Resulting Company 1")** and Yaari Digital Integrated Services Limited **("Amalgamated Company" / "Resulting Company 2")** *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors **("Scheme")**.

Ref: Undertaking that the Scheme is in compliance with applicable securities laws

In connection with the above application, we hereby undertake that the Scheme is in compliance with regulation 37 of the SEBI (Listing Regulation and Disclosure Requirements) Regulation,2015 and amended thereof read along with the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Checklist and Standard Operating Procedures issued by stock exchanges for scheme of arrangement involving listed entities and any other rules and regulation made by SEBI in that matter.

For **Yaari Digital Integrated Services Limited**

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital 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

Annexure – 10

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** for the Scheme of Arrangement amongst Dhani Services Limited **("the Company" or "Amalgamating Company 1")**, Indiabulls Enterprises Limited **("Amalgamating Company 2")**, Savren Medicare Limited **("Amalgamating Company 3")**, Auxesia Soft Solutions Limited **("Amalgamating Company 4")**, Gyansagar Buildtech Limited **("Amalgamating Company 5")**, Pushpanjli Finsolutions Limited **("Amalgamating Company 6")**, Devata Tradelink Limited **("Amalgamating Company 7")**, Evinos Developers Limited **("Amalgamating Company 8")**, Milky Way Buildcon Limited **("Amalgamating Company 9")**, Indiabulls Consumer Products Limited **("Amalgamating Company 10")**, Indiabulls Infra Resources Limited **("Amalgamating Company 11")**, Jwala Technology Systems Private Limited **("Amalgamating Company 12")**, Mabon Properties Limited **("Amalgamating Company 13")**, YDI Consumer India Limited **("Amalgamating Company 14")**, Indiabulls General Insurance Limited **("Amalgamating Company 15")**, Indiabulls Life Insurance Company Limited **("Amalgamating Company 16")**, Juventus Estate Limited **("Amalgamating Company 17")**, India Land Hotels Mumbai Private Limited **("Demerged Company")**, Indiabulls Pharmacare Limited **("Resulting Company 1")** and Yaari Digital Integrated Services Limited **("Amalgamated Company" / "Resulting Company 2")** *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors **("Scheme")**.

Ref: Undertaking that the arrangement proposed in the Scheme is yet to be executed.

In connection with the above application, we hereby undertake that the proposed Scheme has not yet been executed.

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

Indiabulls

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**"the Company" or "Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**) *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors (**"Scheme"**).

Ref: Undertaking that the arrangement proposed in the Scheme is yet to be executed.

In connection with the above application, we hereby undertake that the proposed Scheme has not yet been executed.

For **Indiabulls Enterprises Limited**

Akhilendra Bahadur

Akhilendra Bahudur Singh
Company Secretary

Indiabulls Enterprises Limited

yaari

October 11, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To
The Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**"the Company" or "Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**) *(collectively referred to as **"Participating Companies"**)* and their respective shareholders and creditors (**"Scheme"**).

Ref: Undertaking that the arrangement proposed in the Scheme is yet to be executed.

In connection with the above application, we hereby undertake that the proposed Scheme has not yet been executed.

For **Yaari Digital Integrated Services Limited**

Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital 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

MRKS AND ASSOCIATES
CHARTERED ACCOUNTANTS

Certificate certifying the Statement providing details of assets, liabilities, revenue and net worth of the Participating Companies, both pre and post the Scheme of Arrangement

To,
Board of Directors

Dhani Services Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Enterprises Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Savren Medicare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Auxesia Soft Solutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Gyansagar Buildtech Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Pushpanjli Finsolutions Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Devata Tradelink Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Evinos Developers Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Milky Way Buildcon Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Consumer Products Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Infra Resources Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Jwala Technology Systems Private Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Mabon Properties Limited,
One International Center, Tower – 1,
4th Floor, S. B. Marg, Elphinstone (W),
Mumbai City, Mumbai,
Maharashtra, India, 400013

YDI Consumer India Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls General Insurance Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Indiabulls Life Insurance Company Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Juventus Estate Limited,
1/1E, First Floor, East Patel Nagar,
New Delhi – 110008.

Indiabulls Pharmacare Limited,
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

Yaari Digital Integrated Services Limited
5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Industrial Complex Dundahera,
Gurgaon-122016, Haryana

This is with reference to the Scheme of Arrangement amongst Dhani Services Limited ("Amalgamating Company 1"), Indiabulls Enterprises Limited ("Amalgamating Company 2"), Savren Medicare Limited ("Amalgamating Company 3"), Auxesia Soft Solutions Limited ("Amalgamating Company 4"), Gyansagar Buildtech Limited ("Amalgamating Company 5"), Pushpanjli Finsolutions Limited ("Amalgamating Company 6"), Devata Tradelink Limited ("Amalgamating Company 7"), Evinos Developers Limited ("Amalgamating Company 8"), Milky Way Buildcon Limited ("Amalgamating Company 9"), Indiabulls Consumer Products Limited ("Amalgamating Company 10"), Indiabulls Infra Resources Limited ("Amalgamating Company 11"), Jwala Technology Systems Private Limited ("Amalgamating Company 12"), Mabon Properties Limited ("Amalgamating Company 13"), YDI Consumer India Limited ("Amalgamating Company 14"), Indiabulls General Insurance Limited ("Amalgamating Company 15"), Indiabulls Life Insurance Company Limited ("Amalgamating Company 16"), Juventus Estate Limited ("Amalgamating Company 17"), India Land Hotels Mumbai Private Limited ("Demerged Company"), Indiabulls Pharmacare Limited ("Resulting Company 1") and Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2") (all the entities are collectively referred to as "Participating Companies") and their creditors and shareholders ("Scheme" / "Scheme of Arrangement").

We, MRKS & Associates, Chartered Accountants, (Firm Registration No.023711N), have been engaged to issue this certificate on the statement of details of assets, liabilities, revenue, net worth as at March 31, 2023 ("Statement"), both pre and post the Scheme of Arrangement of the companies involved in the Scheme i.e., the Participating Companies, for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, this certificate also certifies the details as regards the history of the Transferor Company. The aforesaid Statement is enclosed herewith as Annexure I(A) to I(S).

This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

Sincerely,

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: October 09, 2023
UDIN: 23505788BGVLGV9070

Annexure-I(A)

Dhani Services Limited ("Amalgamating Company 1")

(All amounts in ₹ in lakhs)

I.	Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
(1)	**Non-current assets**		
	Property, plant and equipment	48.17	-
	Other intangible assets	4.86	-
	Financial Assets		
	Investments	4,88,302.54	-
	Deferred tax assets (net)	1,592.45	-
	Other non-current assets	88.43	-
		4,90,036.45	**-**
(2)	**Current assets**		
	Financial Assets		
	Cash and cash equivalents	1,999.94	-
	Other bank balances	2,034.68	-
	Loans	1,38,436.20	-
	Other financial assets	327.53	-
	Current tax assets (net)	2,676.47	-
		1,45,474.82	**-**
	Total	**6,35,511.27**	**-**

II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
	Borrowings	56,100.00	-
	Trade payables	7.73	-
	Other payables	200.22	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DHANI SERVICES LIMITED

Other financial liabilities	1,780.11	
Other current liabilities	275.13	-
Current tax liabilities (net)	174.15	-
Provisions	94.18	-
Total	**58,631.52**	-

III.	**Details of Networth**	**Pre-scheme as on 31.03.2023**	**Post-scheme**
	Equity share capital	12,163.77	-
	Other equity	5,64,715.98	-
	Total	**5,76,879.75**	-

IV.	**Details of Revenue**	**Pre-scheme for the year ended 31.03.2023**	**Post-scheme**
	Interest income	10,623.00	-
	Net gain on fair value changes	40.18	-
	Other income	266.11	-
	Total	**10,929.29**	-

V. History of Amalgamating Company 1:

(i) Amalgamating Company 1 is a public limited company incorporated under the Companies Act, 1956 on 9th June 1995. Registered office of Amalgamating Company 1 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi - 110 008. The Corporate Identity Number ("**CIN**") of the Amalgamating Company 1 is L74110DL1995PLC069631 and its Permanent Account Number ("**PAN**") is AAACO0870B.

(ii) The equity shares of Amalgamating Company 1 are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**"). Global Depository Receipts ("**GDRs**") of the Amalgamating Company 1 are listed on the Luxembourg Stock Exchange, Luxembourg.

(iii) The registered office of Amalgamating Company 1 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110001 to its present

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

DHANI SERVICES LIMITED

address. Furthermore, Amalgamating Company 1 is in the process of shifting its registered office from the state of Delhi to Haryana.

(iv) The name of Amalgamating Company 1 was GPF Securities Private Limited which was changed to Orbis Securities Private Limited and a fresh certificate of incorporation to this effect was issued on 15th December 1995 On 5th January 2004, the Amalgamating Company 1 was converted from a private limited company to a public limited company and consequently its name was changed to Orbis Securities Limited. Subsequently, Amalgamating Company 1 was renamed as Indiabulls Securities Limited and a fresh certificate of incorporation to this effect was issued on 16th February 2004. Further, on 12th March 2015, name of the Amlgamating Company 1 was again changed to Indiabulls Ventures Limited and a fresh certificate of incorporation was issued to this effect. Lastly, name of the Amalgamating Company 1 was changed to Dhani Services Limited *vide* fresh certificate of incorporation dated 6th October 2020.

(v) Amalgamating Company 1 had changed its objects with effect from 1st July 2021 to carry out multifarious business activities *inter-alia*, carry on the business, directly or through its subsidiary companies in India or abroad, of developing, hosting, promoting web portals, digital applications, technology platforms including providing solutions and services in the field of electronic commerce, digital healthcare, telemedicine, e-pharmacy, digital transactional finance. Amalgamating Company 1 has assets in the form of loans given to subsidiary companies and investments made in subsidiary companies. At present, Amalgamating Company 1 is engaged in diversified business activities. It operates as a real estate developer and also functions as a data driven technology company providing services to Indian consumers functioning as NBFCs, e-commerce entities, Digital Wallet providers with UPI, Stock-Brokers, Commodities Brokers, Depository Services, ARC, etc.

(vi) As on 31st March 2023, the shareholding in Amalgamating Company 1 is held as follows: promoters and promoter group holding 32.89% shares, public shareholders holding 62.26% shares and remaining 4.85% shares are held by employee welfare trust.

For Dhani Services Limited

DHANI SERVICES LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Signature
Name: Kamal Ahuja

Annexure-I(B)

Indiabulls Enterprises Limited ("Amalgamating Company 2")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	10,621.97	-
Other intangible assets	34.24	-
Financial assets		
Investments	37,858.00	-
Other financial assets	21.60	-
Non-current Tax Assets, net	289.84	-
	48,825.65	**-**
Current assets		
Inventories	95.55	-
Financial Assets		
Investments	13,600.00	-
Trade receivables	3,125.82	-
Cash and cash equivalents	235.17	-
Other bank balances	113.74	-
Other financial assets	8,112.82	-
Other current assets	942.32	-
Assets of disposal group classified as held for sale	321.23	-
	26,546.25	**-**
Total	**75,371.90**	**-**

II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
	Non-current liabilities		
	Financial liabilities		
	Borrowings	197.76	-
	Lease Liabilities	28.99	-
	Provisions	131.33	-
		358.08	**-**
	Current liabilities		
	Financial liabilities		
	Borrowings	12,046.49	-
	Lease Liabilities	33.36	-
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	136.01	-
	-total outstanding dues of creditors other than micro enterprisesand small enterprises	541.05	-
	Other financial liabilities	493.09	-
	Other current liabilities	162.03	-
	Liabilities of disposal group	719.00	-
	Provisions	3.19	-
		14,134.22	**-**

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	Equity share capital	3,966.74	-
	Other equity	56,912.86	-
		60,879.60	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Enterprises Limited

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Revenue from operations	7,490.89	-
	Other income	980.00	-
		8,470.89	-

V. History of Amalgamating Company 2

(i) Amalgamating Company 2 is a public limited company incorporated under the Companies Act, 2013 on 2nd January 2019. Registered office of Amalgamating Company 2 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 2 is U71290HR2019PLC077579 and the PAN is AAFCI1200E.

(ii) The equity shares of Amalgamating Company 2 are listed on NSE and BSE.

(iii) The registered office of Amalgamating Company 2 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present registered office.

(iv) Amalgamating Company 2 is authorised to carry on the business of equipment renting services, management, maintenance services and certain other businesses.

(v) As on 31st March 2023, the shareholding in the Amalgamating Company 2 is held as follows: promoters and promoter group holding 60.97% shares, public shareholders holding 38.15% shares and remaining 0.88% shares are held by employee welfare trust.

For Indiabulls Enterpises Limited

Saurabh

Saurabh Garg
(Authorised Signatory)

Indiabulls Enterprises Limited

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Signature
Name: Kamal Ahuja

Annexure-I(C)

Savren Medicare Limited ("Amalgamating Company 3")

(All amounts in ₹ in lakhs)

I. Details of Assets

	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Non-current assets		
Right-of-Use Assets	88.35	-
Financial assets		
Loans	22.61	-
Deferred tax assets(net)	1.77	-
Total non-current assets	**112.73**	**-**
Current assets		
Financial assets		
Cash and cash equivalents	3.29	-
Other current assets	17.80	-
Total current assets	**21.09**	**-**
Total assets	**133.83**	**-**

II. Details of Liabilities

	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	84.39	-
Provisions	0.24	-
Total non-current liabilities	**84.62**	**-**
Current liabilities		
Financial liabilities		
Borrowings	233.00	-
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other financial liabilities	4.36	-
Other current liabilities	1.14	-
Total current liabilities	**238.78**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

SAVREN MEDICARE LIMITED

III. Details of Networth

	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(194.58)	-
Total equity	**(189.58)**	**-**

IV. Details of Revenue

	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	16.31	-
	16.31	**-**

V. History of Amalgamating Company 3

(i) Amalgamating Company 3 is a public limited company incorporated under the Companies Act, 2013 on 19th November 2019. Registered office of Amalgamating Company 3 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 3 is U74999DL2019PLC357692 and its PAN is ABCCS9346M

(ii) The registered office of Amalgamating Company 3 was shifted with effect from 1st May 2022 from M-62&63, First Floor, Connaught Place, New Delhi – 110 001 to its present address. Furthermore, Amalgamating Company 3 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The name of Amalgamating Company 3 was Savren Buildwell Limited which was changed to Savren Medicare Limited and a fresh certificate of incorporation to this effect was issued on 31st March 2021.

(iv) Amalgamating Company 3 had changed its object with effect from 25th March 2021 to engage in multiple business activities and segments related to healthcare, pharmaceuticals, and allied products. It is also authorised to trade, import, export, and retail various medical goods, medicines, formulations, and healthcare products and to operate research facilities, diagnostic centers, hospitals, and offer consultancy services. It is also authorised to provide e-commerce, data processing, and computer-related services in the healthcare field.

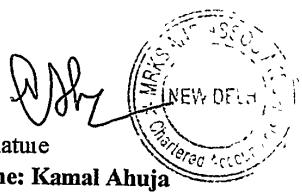
(v) Amalgamating Company 3 is a wholly owned subsidiary of Dhani Healthcare Limited, which in turn is the wholly owned subsidiary of Amalgamating Company 1.

For Savren Medicare Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N



Signature
Name: Kamal Ahuja

Annexure-I(D)

Auxesia Soft Solutions Limited ("Amalgamating Company 4")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	0.72	-
Total current assets	**0.72**	-

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	587.50	-
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other current liabilities	4.51	-
Total current liabilities	**592.29**	-

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(596.57)	-
Total equity	**(591.57)**	-

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Revenue from operations	-	-
		-	-

V. History of Amalgamating Company 4 :

(i) Amalgamating Company 4 is a public limited company incorporated under the Companies Act, 1956 on 30th September 2011. Registered office of Amalgamating Company 4 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 4 is U72900DL2011PLC225699 and its PAN is AAJCA8687R.

(ii) The registered office of Amalgamating Company 4 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 4 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 4 was incorporated with main objects of electonic information technology development, upgradation, manufacturing, processing & upgradation of hardware, software, website, web page, internet, email, online electronic communication system, telemarketing, data processing, etc.

(iv) Amalgamating Company 4 is a wholly owned subsidiary of Amalgamating Company 1.

For Auxesia Soft Solutions Limited

Auxesia Soft Solutions Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

NEW DELHI

Signature
Name: Kamal Ahuja

Annexure-I(E)

Gyansagar Buildtech Limited ("Amalgamating Company 5")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	1.11	-
Current tax assets (net)	407.58	-
Total current assets	**408.69**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	719.00	-
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other current liabilities	5.28	-
Total current liabilities	**724.56**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	11.00	-
Other equity	(326.87)	-
Total equity	**(315.87)**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

GYANSAGAR BUILDTECH LIMITED

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other Income	24.24	-
		24.24	-

V. History of Amalgamating Company 5:

(i) Amalgamating Company 5 is a public limited company incorporated under the Companies Act, 1956 on 28th October 2010. Registered office of Amalgamating Company 5 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 5 is U70200DL2010PLC209963 and its PAN is AAECG1661J.

(ii) The name of Amalgamating Company 5 was Gyan Sagar Software Technologies Private Limited which was changed to Gyansagar Buildtech Private Limited and a fresh certificate of incorporation to this effect was issued on 08th January 2014. Subsequently, Amalgamating Company 5 was converted into public limited company and its name was changed to Gyansagar Buildtech Limited and a fresh certificate of incorporation to this effect was issued on 14th November 2014.

(iii) The registered office of Amalgamating Company 5 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 5 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 5 is authorised to engage in, *inter alia*, business of development of infrastructure and to undertake infrastructure project and to purchase, sell, develop, construct, hire or otherwise deal in all real or personal estate / properties.

(v) Amalgamating Company 5 is a wholly owned subsidiary of Amalgamating Company 1.

For Gyansagar Buildtech Limited

GYAN SAGAR BUILDTECH LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature

Name: Kamal Ahuja

Annexure-I(F)

Pushpanjli Finsolutions Limited ("Amalgamating Company 6")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	4.17	-
Loans	1,488.00	-
Other current assets	0.97	-
Total current assets	**1,493.13**	-

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Current tax liabilities (net)	20.70	-
Total current liabilities	**20.98**	-

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity		
Equity share capital	601.00	-
Other equity	871.16	-
Total equity	**1,472.16**	-

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	126.76	-
	126.76	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Pushpanjli Finsolutions Limited

V. **History of Amalgamating Company 6 :**

(i) Amalgamating Company 6 is a public limited company incorporated under the Companies Act, 1956 on 11th December 2009. Registered office of Amalgamating Company 6 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 6 is U67190DL2009PLC196822 and its PAN is AAFCP2583B.

(ii) Amalgamating Company 6 was incorporated as Pushpanjli Finsolutions Private Limited. It was converted into public limited company and consequently its name was changed to Pushpanjli Finsolutions Limited and a fresh certificate of incorporation to this effect was issued on 5th Februaury 2015.

(iii) The registered office of Amalgamating Company 6 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 6 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iv) Amalgamating Company 6 is authorised to engage in the business of consultancy relating to investment, acquiring, holding, procuring, purchasing of all type of securities.

(v) Amalgamating Company 6 is a wholly owned subsidiary of Amalgamating Company 1.

For Pushpanjali Finsolutions Limited

Pushpanjli Finsolutions Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(G)

Devata Tradelink Limited ("Amalgamating Company 7")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	1.07	-
Other bank balances	54.94	-
Current tax assets (net)	19.51	-
Total current assets	**75.53**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Borrowings	18,093.00	-
Total non-current liabilities	**18,093.00**	**-**
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Other financial liabilities	72.56	-
Total current liabilities	**72.83**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(18,095.31)	-
Total equity	**(18,090.31)**	**-**

MRKS AND ASSOCIATES ★ NEW DELHI ★ Chartered Accountants

DEVATA TRADELINK LIMITED ★

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	3.16	-
	3.16	-

V. History of Amalgamating Company 7 :

(i) Amalgamating Company 7 is a public limited company incorporated under the Companies Act, 1956 on 09th January 2008. Registered office of Amalgamating Company 7 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 7 is U51109DL2008PLC172459 and its PAN is AACCD7598M.

(ii) The registered office of Amalgamating Company 7 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 7 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 7 is authorised to engage in the business of, *inter alia*, all types and all kinds of financial consultancy services. It is further authorised to act as consultant, advisor, advocate, etc. in India and abroad.

(iv) Amalgamating Company 7 is a wholly owned subsidiary of Amalgamating Company 1.

For Devata Tradelink

DEVATA TRADELINK LIMITED

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(H)

Evinos Developers Limited ("Amalgamating Company 8")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	3.16	-
Total current assets	**3.16**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Total current liabilities	**0.28**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(2.12)	-
Total equity	**2.88**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	-	-
Total	**-**	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

EVINOS DEVELOPERS LIMITED

V. History of demerged undertaking :

(i) Amalgamating Company 8 is a public limited company incorporated under the Companies Act, 2013 on 17th June 2019 Registered office of Amalgamating Company 8 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 8 is U70100DL2019PLC351426 and its PAN is AAFCE5283K.

(ii) The registered office of Amalgamating Company 8 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 8 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 8 is authorised to engage in the business of renting, leasing of a comprehensive array of construction, infrastructure development, manufacturing and mineral handling equipment(s), business of builders, decorators, general and government contractors and engineers, end to end solution to manage and maintain real estate and/or infrastructure projects and other related activities, in India/abroad.

(iv) Amalgamating Company 8 is a wholly owned subsidiary of Amalgamating Company 1.

For Evinos Developers

Rajeev Lochan Agrawal

(Authorised Signatory)

EVINOS DEVELOPERS LIMITED

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(I)

Milky Way Buildcon Limited ("Amalgamating Company 9")

(All amounts in ₹ in lakhs)

I. Details of Assets

	Pre-scheme as on 31.03.2023	Post-scheme
ASSETS		
Current assets		
(a) Inventories	16.00	-
(b) Financial assets		
Cash and cash equivalents	0.05	-
Total Assets	**16.05**	**-**

II. Details of Liabilities

	Pre-scheme as on 31.03.2023	Post-scheme
Liabilities		
Current liabilities		
(a) Financial liabilities		
Borrowings	-	-
Other financial liabilities	0.45	-
(b) Current tax liabilities (net)	2.99	-
	3.44	**-**

III. Details of Networth

	Pre-scheme as on 31.03.2023	Post-scheme
(a) Equity share capital	5.00	-
(b) Other equity	7.61	-
	12.61	**-**

IV. Details of Revenue

	Pre-scheme as on 31.03.2023	Post-scheme
Other income	13.17	-
Total	**13.17**	**-**

V. History of demerged undertaking :

(1) Amalgamating Company 9 is a public limited company incorporated under the Companies

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Milky Way Buildcon Limited

Act, 1956 on 25th April 2007. Registered office of Amalgamating Company 9 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 9 is U45400MH2007PLC308869 and its PAN is AAFCM1008A.

(ii) The registered office of Amalgamating Company 9 was shifted from the state of Delhi to Maharashtra *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued on 3rd May 2018 The registered office of Amalgamating Company 9 was again shifted with effect from 30th June 2020 within the state of Maharashtra from Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 to its present address. Furthermore, Amalgamating Company 9 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 9 was incorporated as Milky Way Buildcon Private Limited. It was converted into a public limited company and consequently its name was changed to Milky Way Buildcon Limited and a fresh certificate of incorporation to this effect was issued on 18th February 2009.

(iv) Amalgamating Company 9 is authorised to carry on/ engaged in the business of development of real estate projects.

(v) Amalgamating Company 9 is a wholly owned subsidiary of Amalgamating Company 17 which in turn is a wholly owned subsidiary of Amalgamating Company 1.

For Milky Way Buildcon Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(J)

Indiabulls Consumer Products Limited ("Amalgamating Company 10")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Assets		
Non-current assets		
Property, plant and equipment	0.28	-
Total non-current assets	**0.28**	**-**
Current assets		
Financial assets		
Current tax assets (net)	0.05	-
Total current assets	**0.05**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current Liabilities	-	-
	-	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(4.67)	-
Total equity	**0.33**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	0.58	-
	0.58	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Consumer Products Limited

V. **History of demerged Amalgamating Company 10 :**

(i) Amalgamating Company 10 is a public limited company incorporated under the Companies Act, 2013 on 5th July 2016. Registered office of Amalgamating Company 10 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008 The CIN of the Amalgamating Company 10 is U74999DL2016PLC302574 and its PAN is AAECI1800K.

(ii) The registered office of Amalgamating Company 10 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 10 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 17th May 2023.

(iii) Amalgamating Company 10 is authorised to engage in the business of LED lighting and related consultancy services.

(iv) Amalgamating Company 10 is a wholly owned subsidiary of Amalgamating Company 1.

For Indiabulls Consumer Products Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(K)

Indiabulls Infra Resources Limited ("Amalgamating Company 11")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Cash and cash equivalents	0.69	-
Loans	421.50	-
Total current assets	**422.19**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Trade payables		
-Total outstanding due to micro enterprises and small enterprises	-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises	0.28	-
Current tax liabilities (net)	4.67	-
Total current liabilities	**4.94**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	300.00	
Other equity	117.24	
Total equity	**417.24**	

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other Income	32.62	-
	32.62	**-**

V. History of demerged undertaking :

(i) Amalgamating Company 11 is a public limited company incorporated under the Companies Act, 2013 on 1st February 2017. Registered office of Amalgamating Company 11 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 11 is U74999DL2017PLC311192 and its PAN is AAECI3975P.

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Infra Resources Limited

(ii) The registered office of Amalgamating Company 11 was shifted with effect from 1st May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 11 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) Amalgamating Company 11 is authorised to engage in the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad.

(iv) Amalgamating Company 11 is a wholly owned subsidiary of Amalgamating Company 1.

For Indiabulls Infra Resources Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(L)

Jwala Technology Systems Private Limited ("Amalgamating Company 12")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
Financial assets		
Trade receivables	40 57	-
Cash and cash equivalents	14.84	-
Total current assets	**55.41**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	188.70	-
Other financial liabilities	0.28	-
Other current liabilities	1.56	-
Total current liabilities	**190.53**	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	1.00	-
Other equity	(136.12)	-
Total equity	**(135.12)**	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other income	2.13	-
	2.13	**-**

V. History of Amalgamating Company 12

(i) Amalgamating Company 12 is a private limited company incorporated under the Companies Act, 2013 on 6th January 2016. Registered office of Amalgamating Company 12 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the

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Jwala Technology Systems Private Limited

Amalgamating Company 12 is U72900DL2016PTC289360 and its PAN is AADCJ6312N.

(ii) The registered office of Amalgamating Company 12 was shifted with effect from 24th September 2020 from 90/31B, First Floor, Malviya Nagar, New Delhi – 110 017 to M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. The registered office of Amalgamating Company 12 was again changed with effect from 1st May 2022 to its present address. Furthermore, Amalgamating Company 12 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 12 is authorised to engage in the business of electronic information technology development, upgradation, manufacturing processing and upgradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, telemarketing, data processing etc

(iv) Amalgamating Company 12 is a wholly owned subsidiary of Amalgamating Company 1.

For Jwala Technology Systems Private Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

Jwala Technology Systems Private Limited

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(M)

Mabon Properties Limited ("Amalgamating Company 13")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Current assets		
(a) Inventories	153.06	-
(b) Financial Assets		
Cash and cash equivalents	0.03	-
	153.09	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	208 30	-
Other financial liabilities	0.30	-
	208.60	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
(a) Equity share capital	5.00	-
(b) Other equity	(60.51)	-
	(55.51)	**-**

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	-	-

V. History of Amalgamating Company 13

(i) Amalgamating Company 13 is a public limited company incorporated under the Companies Act, 1956 on 14th January 2008. Registered office of Amalgamating Company 13 is situated at One International Center, Tower – 1, 4th Floor, S. B. Marg, Elphinstone (W) Mumbai, Maharashtra – 400 013. The CIN of the Amalgamating Company 13 is U45200MH2008PLC308882 and its PAN is AAFCM3589E.

(ii) The registered office of Amalgamating Company 13 was shifted from M-62 & 63, First

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Mabon Properties Limited

Floor, Connaught Place, New Delhi – 110 001 to Indiabulls Finance Centre, Tower-1, 15th Floor, CS 612/613, SB Marg, Elphinstone (W), Mumbai, Maharashtra - 400 013 *vide* order of Regional Director dated 21st February 2018 and a certificate of registration was issued dated 3rd May 2018. The registered office of Amalgamating Company 13 was again shifted with effect from 30th June 2020 within the state to its present address. Furthermore, Amalgamating Company 13 is in the process of shifting its registered office and has applied for change in its registered office from the state of Maharashtra to Haryana *vide* application dated 11th May 2023.

(iii) Amalgamating Company 13 is authorised to carry on/engaged in the business of development of real estate projects.

(iv) Amalgamating Company 13 is a wholly owned subsidiary of Amalgamating Company 1.

For Mabon Properties Limited

Rajeev Lochan Agrawal

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(N)

YDI Consumer India Limited ("Amalgamating Company 14")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
(a) Property, plant and equipment	7.32	-
	7.32	**-**
Current assets		
Financial Assets		
Trade receivables	46.32	-
Cash and cash equivalents	0.82	-
Other financial assets	5.03	-
Other current assets	31.63	-
	83.80	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
(a) Financial liabilities		
Borrowings	445.15	-
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	6.44	-
Other financial liabilities	74.27	-
(b) Other current liabilities	0.20	-
	526.06	**-**

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	5.00	-
Other equity	(439.93)	-
	(434.93)	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered

YDI Consumer India Limited

IV. Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
Other income	15.66	-
	15.66	**-**

V. History of Amlagamating Company 14 :

(i) Amalgamating Company 14 is a public limited company incorporated under the Companies Act, 2013 on 27th May 2021. Registered office of Amalgamating Company 14 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1 Gurgaon, Haryana – 122 016. The CIN of the Amalgamating Company 14 is U24299HR2021PLC095244 and its PAN is AABCY3892L

(ii) Amalgamating Company 14 is engaged in the business of manufacturing & marketing of beauty products, cosmetics, toiletries and cleaning products.

(iii) Amalgamating Company 14 is a wholly owned subsidiary of the Amalgamated Company.

For YDI Consumer India Limited

YDI Consumer India Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS & ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Annexure-I(O)

Indiabulls General Insurance Limited ("Amalgamating Company 15")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Financial Assets		
Investments	8,529.92	-
Non-current Tax Assets, net	0.12	-
	8,530.05	**-**
Current assets		
Financial Assets		
Cash and cash equivalents	3.29	-
Other financial assets	1.11	-
Other current assets	13 07	-
	17.47	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
(a) Financial liabilities		
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	-	-
Other financial liabilities	1.08	-
(b) Other current liabilities	0.13	-
	1.21	**-**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls General Insurance Limited

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	Equity share capital	10,010.00	-
	Other equity	(1,463.69)	-
		8,546.31	**-**

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other income	642.90	-
		642.90	**-**

V. History of Amalgamating Company 15

(i) Amalgamating Company 15 is a public limited company incorporated under the Companies Act, 2013 on 24th January 2018. Registered office of Amalgamating Company 15 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 15 is U66000DL2018PLC328939 and its PAN is AAECI7525F.

(ii) The registered office of Amalgamating Company 15 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 15 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 15 is authorised to, *inter alia*, carry on the business of general insurance and health insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, Amalgamating Company 15 has not received the insurance license and has decided not to pursue the general insurance business.

MARKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls General Insurance Limited

(iv) Amalgamating Company 15 is a wholly owned subsidiary of Amalgamated Company.

For Indiabulls General Insurance Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(P)

Indiabulls Life Insurance Company Limited ("Amalgamating Company 16")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
(a) Property, plant and equipment		
Investments	16,997.71	
Other financial assets		
(d) Non-current Tax Assets, net	0.26	
	16,997.97	-
Current assets		
Financial Assets		
Cash and cash equivalents	0.65	-
Other financial assets	2.36	-
Other current assets	79.52	-
	82.53	-
Total	**17,080.50**	-

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	-	-
Other financial liabilities	1.08	-
Other current liabilities	0.39	-
Current tax liabilities, net	969.64	-
Total	**971.12**	-

III. Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	15,000.00	-
Other equity	1,109.39	-
Total	**16,109.39**	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Life Insurance Company Limited

IV. **Details of Revenue**

	Pre-scheme as on 31.03.2023	Post-scheme
Other income	1,526.48	
Total	**1,526.48**	-

V. **History of Amalgamating Company 16**

(i) Amalgamating Company 16 is a public limited company incorporated under the Companies Act, 1956 on 3rd December 2007. Registered office of Amalgamating Company 16 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 16 is U66000DL2007PLC171001 and its PAN is AABCI8005P.

(ii) The registered office of Amalgamating Company 16 was shifted with effect from 27th May 2022 from M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001 to its present address. Furthermore, Amalgamating Company 16 is in the process of shifting its registered office and has applied for change in its registered office from the state of Delhi to Haryana *vide* application dated 28th April 2023.

(iii) The Amalgamating Company 16 is authorised to, *inter alia*, carry on the business of life insurance as permitted under the Insurance Act, 1938 and by the Insurance Regulatory Development Authority. As on date, the Amalgamating Company 16 has not received the insurance license and has decided not to pursue the life insurance business.

(iv) Amalgamating Company 16 is a wholly owned subsidiary of Amalgamated Company.

For Indiabulls Life Insurance Company Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(Q)

Juventus Estate Limited ("Amalgamating Company 17")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	25.53	-
Investments	28.00	-
Other financial assets	121.39	-
Non-current Tax Assets, net	105.82	-
Other non-current assets	7.05	-
Total Non Current Assets	**287.79**	**-**
Current assets		
Inventories	22,523.90	-
Financial Assets		
Cash and cash equivalents	81.14	-
Other bank balances	742.91	-
Loans	208.30	-
Other financial assets	11.18	-
Other current assets	6.13	-
Total Current Assets	**23,573.56**	**-**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Current liabilities		
Financial liabilities		
Borrowings	24,209.94	-
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprisesand small enterprises	15.97	-

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

JUVENTUS ESTATE LIMITED

Other financial liabilities	41.51	-
Other current liabilities	897.54	-
Total Liabilities	**25,164.96**	-

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	(a) Equity share capital	9.80	
	(b) Instruments entirely equity in nature	25,525.20	
	(c) Other equity	(26,838.62)	
		(1,303.62)	

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other income	601.19	
		601.19	

V. History of Amalgamating Company 17 :

Amalgamating Company 17 is a public limited company incorporated under the Companies Act, 1956 on 25th July 2006. Registered office of Amalgamating Company 17 is situated at 1/1E, First Floor, East Patel Nagar, New Delhi – 110 008. The CIN of the Amalgamating Company 17 is U70109DL2006PLC151259 and its PAN is AABCJ7161M.

(i) Amalgamating Company 17 was incorporated as Juventus Estate Private Limited. It was converted into a public limited company and consequently its name was changed to Juventus Estate Limited and a fresh certificate of incorporation to this effect was issued on 02nd June 2008.

(ii) The registered office of Amalgamating Company 17 was shifted with effect from 23rd December 2022 from Office No. 202, 2nd Floor, A-18 Rama House, Middle Circle, Connaught Place, New Delhi – 110 001 to is present address. Furthermore, Amalgamating Company 17 is in the process of shifting its registered office from the state of Delhi to Haryana.

MRKS AND ASSOCIATES NEW DELHI

JUVENTUS ESTATE LIMITED

(iii) Amalgamating Company 17 is authorised to carry on/ engaged in the business of development of real estate and other ancillary services.

(iv) Amalgamating Company 17 is a wholly owned subsidiary of Amalgamating Company 1.

For Juventus Estate Limited

Rajeev Lochan Agrawal
(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(R)

Indiabulls Pharmacare Limited ("Resulting Company 1")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	8.79	8.79
Intangible assets	0.63	0.63
Financial Assets		
-Loans	-	342.93
Non-current Tax Assets, net	5.77	5.77
Other non-current assets	-	12.50
	15.19	**370.62**
Current assets		
Inventories	-	43,300.00
Financial Assets		
Investments	1,497.72	1497.72
Cash and cash equivalents	16.56	16.56
Other financial assets	6.52	6.52
Other current assets	111.20	111.20
Assets classified as held for sale	12.77	12.77
	1,644.77	**44,944.77**
Total	**1,659.96**	**45,315.39**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Provisions	0.22	0.22
	0.22	**0.22**
Current liabilities		
Financial liabilities		
Borrowings	-	32,640.46
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Pharmacare Limited

-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Other financial liabilities	39.43	39.43
Other current liabilities	0.70	0.70
Liabilities of disposal group	301.03	301.03
	341.16	**32,981.62**

III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme
	Equity share capital	5.00	5.00
	Instruments entirely equity in nature	27,600.00	27,600.00
	Other equity	(26,286.43)	(15,271.44)
		1,318.57	**12,333.56**

IV.	Details of Revenue	Pre-scheme as on 31.03.2023	Post-scheme
	Other income	70.87	-
		70.87	**-**

V. History of resulting Company 1

(i) The Resulting Company 1 is a public company incorporated under the Companies Act, 2013 on 17th January 2019. Registered office of Resulting Company 1 is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase I, Gurugram, Haryana – 122 016. The CIN of the Resulting Company 1 is U46909HR2019PLC077935 and its PAN is AAFCI1399L.

(ii) The registered office of Resulting Company 1 was shifted with effect from 29th August 2022 from Plot No. 448-451, Udyog Vihar, Phase V, Gurgaon, Haryana -122 016 to its present address.

(iii) The Resulting Company 1 was originally incorporated to engage in pharma and allied business activities. However, over the period, the Resulting Company 1 has diversified its business activities and transitioned into real estate activity/(ies).

(iv) Resulting Company 1 had changed its object clause *vide* a certificate of registration dated

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Indiabulls Pharmacare Limited

28th April 2023 to expand the scope of the pharma business *inter-alia* to manufacture and develop all kinds of pharmaceutical products, run & maintain healthcare facilities and allied portals. Further, the objects were modified *vide* a certificate of registration dated 8th May 2023 to amongst others, include the activities pertaining to real estate comprising of acquisition, construction, development, all kinds of real estate properties (residential and / or commercial), infrastructure facility management service, deal in all sort of building materials and fittings and importers and exporters of all articles coming under the caption of consumer or capital goods

(v) The Resulting Company 1 is a wholly owned subsidiary of Amalgamating Company 2.

For Indiabulls Parmacare Limited

Saurabh Garg

Saurabh Garg

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

Signature
Name: Kamal Ahuja

Annexure-I(S)

Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company 2")

(All amounts in ₹ in lakhs)

I. Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme
Non-current assets		
Property, plant and equipment	74.55	10,866.22
Other intangibe assets	-	39.10
Financial Assets		
Investments	47,684.70	37,300.38
Loans	-	22.61
Other financial assets	-	142.99
Deferred tax assets, net	-	1,594.22
Non-current Tax Assets, net	8.61	405.64
Other non-current assets	-	7.05
	47,767.86	**50,378.21**
Current assets		
Inventories	-	22,840.32
Financial Assets		
Investments		5,12,917.54
Trade receivables	-	3,446.71
Cash and cash equivalents	16.07	2,366.22
Other bank balances	-	2,946.26
Loans	489.80	1,20,732.80
Other financial assets	13.27	8,460 39
Current Tax Assets (Net)		3,103.62
Other current assets	1,247.08	2,457.45
	1,766.22	**6,79,271.31**
Total	**49,534.08**	**7,29,649.52**

II. Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme
Non-current liabilities		
Financial liabilities		
Borrowings	46,426.15	39,804.67
Lease Liability	-	28.99
Provisions	5.94	137.49
	46,432.09	**39,971.15**
Current liabilities		
Financial liabilities		

MRKS AND ASSOCIATES NEW DELHI

Yaari Digital Integrated Services Limited

Borrowings	-	74,471.74
Lease Liability	-	33.36
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	198.69	198.67
-total outstanding dues of creditors other than micro enterprisesand small enterprises	2,896.06	4,191.34
Other financial liabilities	520.69	3,184.86
Other current liabilities	7.72	1,432.95
Provisions	0.09	96.66
Current tax liabilities (Net)	-	1,172.12
	3,623.25	**84,781.70**
Total	**50,055.34**	**1,24,752.86**

III. Details of Networth

	Pre-scheme as on 31.03.2023	Post-scheme
Equity share capital	1,973.76	43,726.16
Other equity	(2,495.02)	5,61,170.49
	(521.26)	**6,04,896.66**

IV. Details of Revenue

	Pre-scheme as on 31.03.2023	Post-scheme
Revenue from operations	11.00	-
Other income	52,958.26	-
	52,969.26	**-**

V. History of Amalgamated Company/ Resulting Company 2

(i) Amalgamated Company / Resulting Company 2 is a public limited company incorporated under the Companies Act, 1956 on 24th July 2007. Registered office of Amalgamated Company is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon, Haryana – 122 016. The CIN of the Amalgamated Company / Resulting Company 2 is L51101HR2007PLC077999 and its PAN is AABCI7129N.

(ii) The equity shares of Amalgamated Company are listed on NSE and BSE.

(iii) Amalgamated Company / Resulting Company 2 was incorporated as Indiabulls Wholesale Services Limited and the name of the Amalgamated Company / Resulting Company 2 was changed to SORIL Holdings and Ventures Limited and a fresh certificate of incorporation to this effect was issued on 27th March 2017. Name of the Amalgamated Company / Resulting Company 2 was again changed to Indiabulls Integrated Services

MRKS AND ASSOCIATES NEW DELHI Chartered

Yaari Digital Integrated Services Limited

Limited and a fresh certificate of incorporation to this effect was issued on 16th May 2018. Name of the Amalgamated Company / Resulting Company 2 was again changed to Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 25th November 2020. Name of Amalgamated Company / Resulting Company 2 was again changed to its present name Yaari Digital Integrated Services Limited and a fresh certificate of incorporation to this effect was issued on 30th November 2021.

(iv) Registered office of Amalgamated Company / Resulting Company 2 was shifted from M-62 & 63, First Floor, Connaught Plaace, New Delhi – 110 001 to Plot No. 448-451, Udyog Vihar, Phase V, Gurugram, Haryana *vide* order of the Regional Director dated 26th December 2018 and a certificate of registration was issued dated 19th January 2019. The resigstered office of the Amalgamated Company / Resulting Company 2 was shifted to its presesnt address with effect from 5th September 2022.

(v) Amalgamated Company / Resulting Company 2 is authorised to undertake multiple business activities *inter-alia* including acting as a financial services entity i.e., manage funds, act as sponsor, manager, investment advisor, financial consultant, engage in the business of real estate & infrastructure facility management, construction, infrastructure, import / export or otherwise deal in all types and description of pharma productsmanufacturing, act as manufacturer and / or trader of spare parts of machineries and / or vehicles and /or electrical products It is engaged in the business of promoting digital financial and other solutions and have proprietary rights to digital platform 'Yaari'.

(vi) As on 31st March 2023, the shareholding in Amalgamated Company / Resulting Compny 2 is held as follows: promoters and promoter group holding 27.46% shares, public shareholders holding 70.80% shares and the remaining 1 74% shares are held by employee welfare trust in the Amalgamated Company / Resulting Company 2.

For Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited

Akhil Malhotra

(Authorised Signatory)

For MRKS & Associates
(Chartered Accountants)
Firm Reg. No.- 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Signature
Name: Kamal Ahuja

Certificate for Statement providing details of assets, liabilities, revenue and net worth of the Company, both pre and post the Scheme of Arrangement and history of Demerged Undertaking

To
The Board of Directors
India Land Hotels Mumbai Private Limited
1607, Floor-16, Plot-453,
Lodha Supremus, Senapati Bapat Marg,
Lower Parel, Delisle Road,
Mumbai - 400013.

1. We, **NGS & Co. LLP**, Chartered Accountants, have been engaged to issue this certificate on the statement of assets, liabilities, revenue and computation of net worth as at March 31, 2023 both pre and post the Scheme of Arrangement (as defined paragraph 2 below) and other information in form of history of Demerged Undertaking (i.e. Real Estate Business Undertaking), of India Land Hotels Mumbai Private Limited (the **"Company"**) for the purpose of obtaining observation letter under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The accompanying Statement of assets, liabilities, revenue and computation of net worth, both Pre-Scheme and Post-Scheme of the Company as at **March 31, 2023**, is prepared and presented by the management in **Annexure A** and other information in form history of Demerged Undertaking is prepared and presented by the management in **Annexure B (both annexure A & B hereinafter called the "Statement")**, to comply with the requirements of the BSE Limited, the National Stock Exchange of India Limited (collectively referred to as the **"Stock Exchanges"**) and the Securities and Exchange Board of India Limited (**"SEBI"**) and other statutory authorities for filing along with draft Scheme of Arrangement amongst India Land Hotels Mumbai Private Limited (the **"Demerged Company" / "Company"**), Indiabulls Pharmacare Limited (the **"Resulting Company 1"**), Yaari Digital Integrated Services Limited (the **"Resulting Company 2"**) and seventeen other companies (as mentioned in draft Scheme of Arrangement) and their respective shareholders and creditors (the **"Scheme of Arrangement" / "Scheme"**) in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the **"Act"**), and rules made thereunder, which we have initialled for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Statement and compliances with the Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Director of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

4. The management is also responsible for ensuring that the Company complies with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI LODR**"), the Act & rules thereunder and other applicable laws, in relation to the proposed Scheme and for providing all the information to SEBI, Stock Exchanges and any other statutory authorities.

Auditor's responsibility

5. Pursuant to the requirements of the Scheme, it is our responsibility to provide a limited assurance as to whether:
   i. the amounts in the Statement have been accurately extracted from the audited books of account of the Company as at and for the year ended March 31, 2023; and
   ii. the amount of Pre-Scheme and Post-Scheme of assets, liabilities, revenue and computation of net worth as at March 31, 2023 as presented in the Statement are arithmetically correct;
   iii. the history of Company is per the relevant records and documents of the Company maintained by it.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAL.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement, issued by the ICAI.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with the reporting criteria. We have performed the following procedures in relation to the Statement:

   i. Traced/verified the amounts in the attached Statement, to the audited books of account of the Company as at and for the year ended March 31, 2023;
   ii. Obtained the draft Scheme and verified the assets and liabilities related to Real Estate Business Undertaking of the Company to be transferred under the Scheme;
   iii. Traced/verified the amounts from carve out audited financials of Real Estate Business Undertaking of ILHMPL for year ended 31 March 2023;
   iv. Verified the arithmetical accuracy of the Statement; and
   v. Obtained necessary representations from the management.

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Opinion

9. Based on our examination, as stated above, nothing has come to our attention that causes us to believe that, the amounts that form part of the Pre-Scheme and Post-Scheme of assets, liabilities, revenue and computation of net worth as at March 31, 2023 in the accompanying Statement, have not been accurately extracted from the audited financial statements for the year ended March 31, 2023 and other underlying records forming part of audited financial statements of the Company and that the amount of the Pre-Scheme and Post-Scheme assets, liabilities, revenue and computation of net worth as at March 31, 2023 in the Statement are not mathematically accurate and the other information as history of the Company as stated in the Statement is not as per the relevant records and documents maintained by of the Company.

10. This certificate is provided solely to comply with requirements and submission to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**), or any other regulatory authorities pursuant to the requirements of the Companies Act, 2013, and circulars issued by SEBI from time to time as may be required to give effect to the Scheme of Arrangement. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent.

For **NGS & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 119850W

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R.P.Soni
Partner
Membership No. 104796

UDIN: 23104796BGWFQY2518

Date: 11 October 2023
Place: Mumbai

ANNEXURE A

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED

Statement providing details of assets, liabilities, revenue and net worth of the Company, both pre and post the Scheme

(₹ in Lakhs)

Sr. No.	Particulars	Real Estate + Other than real estate undertaking (ILHMPL entity level)	Other than real estate undertaking
I.	Details of Assets	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	(A) Non-current assets		
	Property, plant and equipment	154.88	-
	Capital work-in-progress	182.61	-
	Investments	32,700.00	32,700.00
	Other financial assets	351.10	(13.41)
	Other non-current assets	12.50	
	Total (A)	33,401.09	32,686.59
	(B) Current assets		
	Cash and cash equivalents	1.14	1.14
	Loans	100.01	100.00
	Other current assets	2.50	2.50
	Total (B)	103.65	103.64
	Total (I = (A+B))	33,504.74	32,790.23
II.	Details of Liabilities	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	Trade payables	2.16	2.16
	Other current liabilities	32,641.01	0.59
	Total (II)	32,643.17	2.75
III.	Details of Networth	Pre-scheme as on 31.03.2023	Post-scheme as on 31.03.2023
	Equity share capital	25.30	25.30
	Other equity / Reserves & Surplus	836.27	32,762.19
	Total (III)	861.57	32,787.49

India Land Hotels Mumbai Private Limited

BSR & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

INDIA LAND HOTELS MUMBAI PRIVATE LIMITED
Regd. Office: 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
CIN: U65999MH1985PTC405280 Email: info@americorpfund.com
Tel No: + 91 22 6620 0900 Fax: + 91 22 2481 6677

IV.	Details of Revenue	Pre-scheme for the year ended 31.03.2023	Post-scheme for the year ended 31.03.2023
	Interest income	174.09	173.06
	Fees and commission income	-	-
	Net gain on fair value changes	-	-
	Net gain on derecognition of financial assets	-	-
	Sale of services	-	-
	Other income	85.64	49.85
	Total (IV)	259.73	222.92

For, India Land Hotels Mumbai Private Limited

Ganesh Borbande
Director
DIN: 01200277

India Land Hotels Mumbai Private Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: October 11, 2023

Annexure B

India Land Hotels Mumbai Private Limited

History of Demerged Company:

India Land Hotels Mumbai Private Limited (the "Demerged Company") is a Private Limited Company incorporated under the Companies Act, 1956 on January 18, 1985. The registered office of the Demerged Company is situated at 1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Company Identity Number ('CIN') of the Demerged Company is U65999MH1985PTC405280 and its Permanent Account Number ('PAN') is AACCB0106F.

The registered office of the Demerged Company was shifted within the same city with effect from January 15, 2008 from Flat 'U', South Patel Nagar Market, New Delhi – 110008 to Second floor, 1568, Church Road, Kashmere Gate, New Delhi- 110006.

The registered office of the Demerged Company was shifted from the National Capital Territory of Delhi (Second floor, 1568, Church Road, Kashmere Gate, New Delhi- 110006) to the State of Maharashtra (1607, 16th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013) vide order dated May 03, 2023 issued by Regional Director of Northern Region, MCA, New Delhi

The Demerged Company has submitted an application in form of INC-23 on July 10, 2023 to the Regional Director, Western Region, Mumbai, Maharashtra for shifting its registered office from the State of Maharashtra - Mumbai to the State of Haryana vide application on July 10, 2023.

The name of the Demerged Company was Bhagat Leasing Limited which was changed to India Land Hotels Mumbai Limited and a fresh certificate of incorporation to this effect was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana, on April 16, 2009. Demerged Company was converted from a public limited company to a private limited company and consequently its name was changed to India Land Hotels Mumbai Private Limited and a fresh certificate of incorporation to this effect was issued on June 17, 2009.

The present authorized share capital of the Demerged Company is Rs 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs.10/- (Rupee ten only) each. The present issued, subscribed and paid-up share capital of the Demerged Company is Rs. 25,30,050/- (Rupees Twenty-Five Lakh Thirty Thousand and Fifty only) divided into 2,53,005 (Rupees Two Lakh Fifty-Three Thousand and Five only) Equity Shares of Rs.10/- (Rupee Ten only) each.

As on March 31, 2023, the shareholding patter of the Demerged Company is as follows:
(i) promoters and promoter group companies 252,999 equity shares (99.99%) via different body corporates; and (ii) and the remaining 6 shares are held by resident individuals on behalf of the promoters.

India Land Hotels Mumbai Private Limited

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Demerged Company has changed its objects with effect from August 25, 2008 as follow:
'To carry on the business of developing, maintaining and operating hotels, resorts & spas real estate and infrastructure development projects directly or indirectly by acquiring, buying, selling, constructing, developing, erecting, installing, altering, improving, renovating, replacing, managing, maintaining, constructing all types of moveable or immovable properties, including houses, flats, apartments, tenements or other residential properties, offices, godowns, warehouse, shops, factories, sheds or other commercial properties, hotels, hospitals, holiday resorts, export oriented units, special economic zones, places of amusements or entertainment, cinema halls etc on land whether freehold or leasehold, and any interest and rights connected with land so situated by letting out, leasing, renting, selling (by installments, ownership, hire and purchase basis or otherwise) and otherwise disposing of the same on any other terms and conditions for the purpose of the business of the Company all type of building, properties, structures, land anywhere in India or Abroad.'

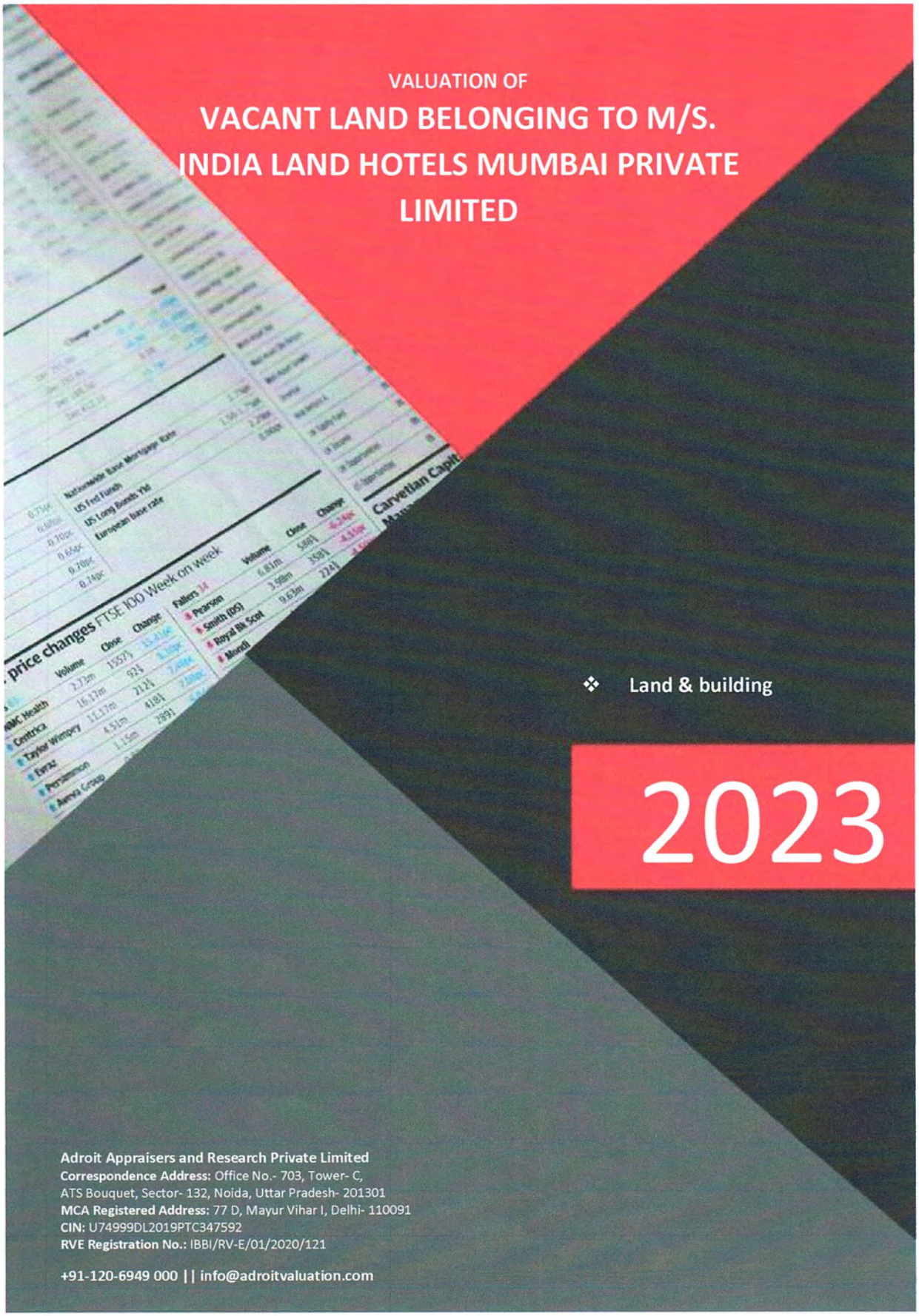
For India Land Hotels Mumbai Private Limited

India Land Hotels Mumbai Private Limited

Ganesh Borbande
Director
DIN – 01200277

NGS & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date – October 11, 2023



VALUATION OF

VACANT LAND BELONGING TO M/S. INDIA LAND HOTELS MUMBAI PRIVATE LIMITED

❖ Land & building

2023

Adroit Appraisers and Research Private Limited
Correspondence Address: Office No.- 703, Tower- C,
ATS Bouquet, Sector- 132, Noida, Uttar Pradesh- 201301
MCA Registered Address: 77 D, Mayur Vihar I, Delhi- 110091
CIN: U74999DL2019PTC347592
RVE Registration No.: IBBI/RV-E/01/2020/121

+91-120-6949 000 || info@adroitvaluation.com

1 VALUATION SUMMARY

1.1 Engagement summary

Reference No.	AARPL/JUN/2023/0581
Location of assets	The vacant Land bearing Final Plot No. 936, T.P.S. No. Mahim - IV, C.S. No. 1061, 1062, 1/1061 & 2/1060 of Lower Parel Division, New Survey No. 1/1747 & 1/1748 situated at Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai – 400 016, Maharashtra ('the Subject Land')
Client	Indiabulls Pharmacare Limited and India Land Hotels Mumbai Private Limited
Purpose	Assessment of fair Value of the Subject Land
Date of inspection	23/06/2023
Date of valuation	31st March, 2023
Valuation standard	International Valuation Standards 2022
Valuation currency	INR, unless otherwise mentioned
Assumptions, disclaimers & limiting conditions	This valuation report should be read in conjunction with the assumptions, disclaimers, and limiting conditions detailed throughout this report which are made in addition to those included within the assumptions, disclaimers & limiting conditions section located within this report. Reliance on this report and extension of my liability is conditional upon the reader's acknowledgment and understanding of these statements. This valuation is for the use of the client only and should not be used for any purpose other than the intended one. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the assets.

1.2 Valuation summary.

Location	Type of asset	Fair Value (INR)
The vacant Land bearing Final Plot No. 936, T.P.S. No. Mahim - IV, C.S. No. 1061, 1062, 1/1061 & 2/1060 of Lower Parel Division, New Survey No. 1/1747 & 1/1748 situated at Swatantrya Veer Savarkar Marg, Prabhadevi, Mumbai – 400 016, Maharashtra	Land	4,32,96,00,398
Total (INR)		**4,32,96,00,398**
Say (INR)		**432.96 Crore**

Puneet Tyagi,
Director,
Adroit Appraisers and Research Private Limited,
RVE Registration No.: IBBI/RV-E/01/2020/121
(Signing in the capacity of Registered Valuer (Land & Building),
RV Registration No.: IBBI/RV/01/2018/10087)

Dated: June 26, 2023

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2 ASSUMPTIONS, DISCLAIMERS & CAVEATS

2.1 General

Value Assessment Subject to Change:	**Premise 1** - This value assessment exercise is based on prevailing market dynamics as of the date of value assessment and does not consider any unforeseeable developments which could impact the same in the future.
Our Investigations:	**Premise 2** - We are not engaged to carry out all possible investigations concerning the subject assets. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where we recommend as necessary before reliance. We are not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	**Premise 3** - Assumptions are a necessary part of undertaking value assessments. We adopt assumptions to provide value assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise or our instructions. The reliant party accepts that the value assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may affect the assessed value.
Information Supplied by Others:	**Premise 4** - This valuation is based on the information provided to us. The same has been assumed to be correct and has been used for the appraisal exercise. Where it is stated in the report that another party has supplied information to us, this information is believed to be reliable, but we can accept no responsibility if this should prove not to be so.
Future Matters:	**Premise 5** - To the extent that the value assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion, based on the information known to us at the date of this document. We do not warrant that such statements are accurate or correct.
Valuation Methodology:	**Premise 6** - For this exercise, a specific valuation methodology has been used, based on the relevant data and applicability of a specific methodology to a particular or particular set of assets. All methodologies adopted are as per the International Valuation Standard guidelines. Reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, we have not independently verified that information and do not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may affect the value assessment.
Regulatory Approvals:	**Premise 7** – We have assumed that all necessary approvals (if and as applicable) such as approvals from Inspector of Factories, Consent to Establish from competent authorities, Pollution Control Board, Local Nodal Agency, Water & Sewerage Board, Ministry of Environment, Fire Department, etc. have already been received from relevant authorities and the same has been considered for this exercise. We have not made any further inquiries with relevant authorities to validate the legality of the same.
Legal:	**Premise 8** - We have not made any allowances concerning any existing or proposed local legislation relating to taxation on the realization of the sale value for the assets. We are not required to give testimony or to appear in court because of this value assessment report, concerning the assets in question.
Pecuniary interest:	**Premise 9** - The valuer has no interest in the subject property. The valuer's fee is not contingent upon any aspect of the report.
The value uncertainty:	**Premise 10** - The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Hence, there is no indisputable single value. Whilst we consider our conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
Validity:	**Premise 11** - This valuation report should be read in conjunction with the assumptions, disclaimers, and limiting conditions detailed throughout this report which are made in addition to those included within the Assumptions, Disclaimers & caveats section located within this report. This valuation is for the use of the addressee and anyone necessitated by the law. This report should not be used for any purposes other than the intended one. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.
Change of opinion:	**Premise 12** - We reserve our rights to change our conclusion at a later date if it is found that the data provided to us was not reliable, complete, or accurate in any material aspect.

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3 INTRODUCTION

3.1 Instruction

Adroit Appraisers & Research Private Limited ("Adroit") has been instructed by Indiabulls Pharmacare Limited (hereinafter referred as 'IPL' or 'Client 1') and India Land Hotels Mumbai Private Limited (hereinafter referred as 'ILHMPL' or 'Client 2') (jointly the 'Client') to assess the fair value of land belonging to ILHMPL.

3.2 Purpose

We understand that the appraisal is required by the Client with respect to some proposed demerger of real estate business undertaking of Client 2 to the Client 1.

3.3 Scope of valuation

The valuation has been undertaken to ascertain the fair value of the subject land given the prevailing market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken concerning the prevalent activities, change in dynamics impacting the values, and optimal use of the subject property vis-à-vis the surrounding micro-markets and other associated attributes.

A primary research exercise has been carried out in the catchment area and the competing micro-markets to ascertain the prevalent activity levels in terms of market dynamics and achievable market values for the subject property. This has been achieved through interactions with various market players such as local real estate brokers, developers, etc and from online available sources for similar asset transaction in the nearby localities.

3.4 Critical assumptions

All factual details concerning the subject land have been referred from TSR report and all the FSI calculations and proposed development on the said plot are considered as per the 'Architect certificate' provided to us by the Client. For the current exercise, we have adopted 31st March 2023 as the date of valuation. Further, we understand that the opined value herein shall have a negligible impact for the period elapsed between the date of valuation and the date of the report.

3.5 Extension of liability and confidentiality

This valuation report is confidential and is for the sole usage of the addressee or any party necessitated by the law; no other party shall have any right to rely on the appraisal provided by us without prior written consent. Our liability is extended to the Client only and any other parties (affiliates, designates, assignees, rating agencies, auditors, prospective investors, and investors) relying on our report may do so on their own accord. We would neither be liable nor answerable to them in any manner whatsoever. The Client agrees that any third party who receives valuation report from the client shall be advised in writing by the client that: (i) the liability of the valuer is limited to the Client only, (ii) no accountability, obligation, or liability to any third parties is accepted. This valuation report is provided subject to the assumptions, disclaimers, and limiting conditions detailed throughout this report and to those included within the 'Assumptions, Disclaimers, and Limiting Conditions' section of this report.

3.6 Valuer's interest

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property (including the parties with whom my client is dealing, including the lender or selling agent, if any); accepts instructions to value the Property only from the instructing party.

4 VALUATION RATIONALE

4.1 Valuation bases

Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

IVS-defined bases of value:

1. Market value

2. Market rent

3. Equitable value

4. Investment value/worth

5. Synergistic value and

6. Liquidation value.

Following the engagement, the following valuation bases have been considered-

4.2 Equitable Value

Equitable value is the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

Equitable value requires the assessment of the price that is fair between two specific, identified parties considering the respective advantages or disadvantages that each will gain from the transaction. In contrast, market value requires any advantages or disadvantages that would not be available to, or incurred by, market participants generally to be disregarded.

Equitable value is a broader concept than market value. Although in many cases the price that is fair between two parties will equate to that obtainable in the market, there will be cases where the assessment of equitable value will involve taking into account matters that have to be disregarded in the assessment of market value, such as certain elements of synergistic value arising because of the combination of the interests.

4.3 Premise of value

The premise of Value refers to the conditions and circumstances of how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

a) highest and best use;
b) going concern value;
c) as is where is value;
d) orderly liquidation; or
e) forced transaction.

For this engagement, we have considered the 'Highest and Best Use' premise for value assessment. Considering the asset its highest and best use is an IT/ITES space subject to the conversion and permission from concern authorities.

4.4 Currency of valuation

The currency of valuation is INR unless otherwise mentioned.

4.5 Valuation approaches and methods

Following the International Valuation Standard-105, the following valuation approaches and methods can be used-

4.5.1 Market approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,

(b) the subject asset or substantially similar assets are actively publicly traded, and/or

(c) there are frequent and/or recent observable transactions in substantially similar assets

The following valuation methods are commonly used under the market approach:

4.5.1.1 Market Approach Methods

A valuer shall consider the traded price observed over a reasonable period while valuing assets that are traded in the active market.

A valuer shall also consider the market where the trading volume of an asset is the highest when such an asset is traded in more than one active market.

A valuer shall use the average price of the asset over a reasonable period. The valuer should consider using a weighted average or volume-weighted average to reduce the impact of volatility or any one-time event in the asset.

In order to compare the subject of the valuation with the price of the other real property interests, valuers adopt generally accepted and appropriate units of comparison that are considered by participants, dependent upon the type of asset being valued. Units of comparison that are commonly used include:

a. Price per square meter (or per square feet) of a building or per hectare/ acre for land,
b. Price per room, and
c. Price per unit of output, e.g., crop yields

As per IVS 400 differences that should be considered in valuing interests include, but are not limited to:

a. The type of interest providing the price evidence and the type of interest being valued,
b. The respective locations,
c. The respective quality of the land or the age and specification of the buildings,
d. The permitted use or zoning at each property,
e. The circumstances under which the price was determined, and the basis of value required,
f. The effective date of the price evidence and the valuation date, and market conditions at the time of the relevant transactions and how they differ from conditions at the valuation date.

In 'Direct Comparison Approach', the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or are offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

4.5.1.2 Guideline publicly traded comparable method.

The guideline publicly traded method utilises information on publicly-traded comparables that are the same or similar to the subject asset to arrive at an indication of value.

4.5.1.3 Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

4.5.2 Income approach

Some of the common valuation methods under the income approach are as follows:

4.5.2.1 Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life.

4.5.2.2 Relief from Royalty (RFR) Method

RFR Method is a method in which the value of the asset is estimated based on the present value of royalty payments saved by owning the asset instead of taking it on lease. It is generally adopted for valuing intangible assets that are subject to licensing, such as trademarks, patents, brands, etc.

The fundamental assumption underlying this method is that if the intangible asset to be valued had to be licensed from a third-party owner there shall be a royalty charge for use of such an asset. By owning the said intangible asset, royalty outgo is avoided. The value under this method is equal to the present value of the license fees/royalty avoided by owning the asset over its remaining useful life.

4.5.2.3 Multi-Period Excess Earnings Method (MEEM)

MEEM is generally used for valuing intangible asset that is leading or the most significant intangible asset out of a group of intangible assets being valued.

The fundamental concept underlying this method is to segregate the earnings attributable to the intangible asset being valued. Intangible assets that have a finite life can only be used to value using MEEM. The value under this method is equal to the present value of the incremental after-tax cash flows ('excess earnings') attributable to the intangible asset to be valued over its remaining useful life.

4.5.2.4 With and Without Method (WWM)

Under WWM, the value of the intangible asset to be valued as equal to the present value of the difference between the projected cash flows over the remaining useful life of the asset under the following two scenarios:

a) business with all assets in place including the intangible asset to be valued; and
b) business with all assets in place except the intangible asset to be valued.

4.5.3 Cost approach

The cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The cost approach is a real estate valuation method that surmises that the price a buyer should pay for a piece of property should equal the cost to build an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of land plus cost of construction, less depreciation. It yields the most accurate market value when the property is new.

This approach is generally applied to the valuation of real property interests through the DRC (Depreciated Replacement Cost) method. As per IVS, Depreciated Replacement Cost (DRC) is defined as "an acceptable method

used in financial reporting to arrive at a surrogate for the market Value of specialized and limited market properties, for which market evidence is unavailable. DRC is based on an estimate of the market Value for the existing use (MVEU) of the land plus the current gross replacement (or reproduction) costs of improvements less allowances for physical deterioration and all relevant forms of obsolescence and optimization (IVS 2, Valuation Bases Other Than Market Value, para.3.8). DRC may be described either as a valuation methodology or as a basis for value/defined value."

In certain situations, the historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:

a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;
b) in the case where liquidation value is to be determined; or
c) income approach and/or market approach cannot be used.

The following are the two most commonly used valuation methods under the Cost approach:

4.5.4 Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

The physical properties of the new asset may or may not be similar to the one under the valuation, but the former asset should bear comparable utility. Obsolescence includes physical deterioration, functional (technological), and economic obsolescence. The term obsolescence connotes a wider meaning than the term depreciation adopted for financial reporting or tax purposes.

4.5.5 Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

4.6 Methodology adopted

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approaches to valuation can be utilized and giving due consideration to the property under the purview of this valuation. The subject property has been ascertained using residual method which is a hybrid of the market approach, the income approach, and the cost approach. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property. The Underlying assumption is that 'the estimated value on completion is based on the special assumption that the project is completed in accordance with the defined plans and specification on the anticipated date of completion'.

5 VALUATION OF VACANT LAND

5.1 Property Details

Address	Property	Geo-coordinates
Land bearing Plot No. 936, T.P.S. No. Mahim - IV, C.S. No. 1061, 1062, 1/1061 & 2/1060 of Lower Parel Division, New Survey No. 1/1747 & 1/1748 situated at Swatantrya Veer Savarkar Marg, Mumbai – 400 016, State – Maharashtra, Country – India	Vacant Land	19°00'55.4"N72°49'40.5"E

5.2 Location Analysis

5.2.1 Macro Overview

Mumbai also known as Bombay is the capital city of the Indian state of Maharashtra. According to the United Nations, as of 2018, Mumbai is the second-most populous city in the country after Delhi and the seventh-most populous city in the world with a population of roughly 20 million. As per Indian government population census of 2011, Mumbai was the most populous city in India with an estimated city proper population of 12.5 million living under Municipal Corporation of Greater Mumbai. Mumbai is the centre of the Mumbai Metropolitan Region, the sixth most populous metropolitan area in the world with a population of over 23 million. Mumbai lies on the Konkan coast on the west coast of India and has a deep natural harbour. In 2008, Mumbai was named an alpha world city. It has the highest number of millionaires and billionaires among all cities in India. Mumbai is home to three UNESCO World Heritage Sites: the Elephanta Caves, Chhatrapati Shivaji Maharaj Terminus, and the city's distinctive ensemble of Victorian and Art Deco buildings.

5.2.2 Micro overview

Prabhadevi is a small up-scale southern neighbourhood of Mumbai, situated between Dadar to the north, Worli to the south and the Arabian Sea to the west. The area derives its name from the 300year old Prabhavati temple located in the locality. Prabhadevi starts at Sayani Road Junction and ends at Babasaheb Worlikar Chowk.

Prabhadevi is largely a residential area, consisting mostly of newly built apartments and high rises. One of Prabhadevi's most important landmark is Siddhivinayak Temple, which attracts thousands of devotees every day, Tuesday being the main day of prayer. Numerous BEST buses ply in the Prabhadevi region. Prabadevi is not directly served by the local train the nearest station is Prabhadevi on the Western line and Parel on the Central line; which was previously known as Parel-Elphinston Road railway station.

Landmark	Distance (km)
Chhatarpati Shivaji Maharaj International airport	13.2
MSRTC Shivneri Bus stand Dadar, Dr Baba Saheb Ambedkar Rd, Lokmanya Tilak Colony, Dadar, Mumbai, Maharashtra 400014	3.4
Mumbai Central	6.1

5.2.3 Surroundings

The immediate surroundings of the subject property comprise of the residential and Commercial spaces.

- North: Veer Savarkar Road
- South: Irani Building
- East: United Western Apartment
- West: Gyaneshwar Apartment

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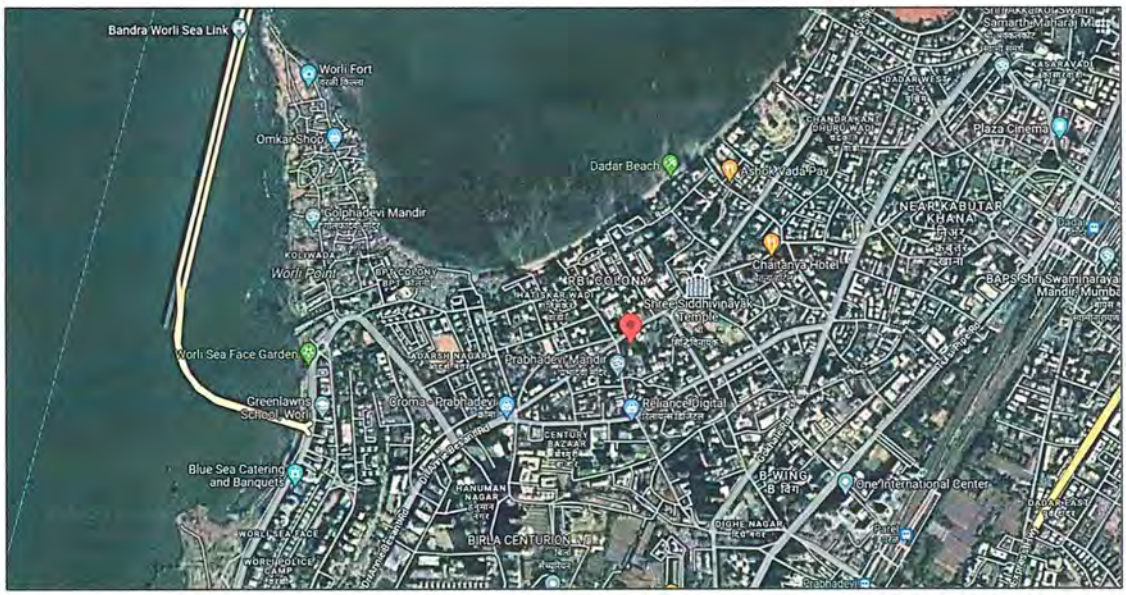
5.2.4 Location Map



Latitude & Longitude 19°00'55.4"N 72°49'40.5"E

5.3 Site Details

Parameter	
Shape	Rectangular
Topography (visual observation)	Levelled land with the Abutting Road
Demarcation	Demarcated with Boundary wall
Type of access	Directly through SVS Road.

5.4 Legal Details

As per the TSR provided to us for the subject property, ownership of the subject land is in favour of M/s India Land Hotels Mumbai Private Ltd. However as per the information furnished in the TSR provided the company was previous named as Bhagat Leasing Limited which was changed to M/s India Land Hotels Mumbai Pvt. Ltd. with effect from 16/04/2009.

S.P. Bhagat Group and Talwar Group held M/s Shirin Enterprises as partner's/Shareholders. M/s Shirin Enterprises used to own the subject Land. Certain disputes aross between the shareholders, in the dispute matter the subject was referred to arbitrator and an award was passed on 8th November 1993 whereby the sadhana talwar of Talwar Group was left with no right, claim or interest in the shrin enterprises thus leaving M/s Bhagat Leasing Limited as sole proprietor of Shirin enterprises and absolute owner of the said land.

5.5 Statutory assessment

5.5.1 Zoning

As per the Development Plan Department (DP Remarks 2034), the following zoning details have been obtained. The Plot No. for the subject Plot is 936 and as per the plan the Plot is currently an amenity Plot.

5.5.2 Current usage

Based on the information provided by the client and site visit, it is understood that the subject property is a vacant land parcel and as per the information received from Development plan department website-Mumbai, I understand that the subject property is an 'amenity Plot' for now, considering the designated use.

5.6 Valuation

5.6.1 Valuation approach

The Hypothetical development considered for deriving residual value involve following assumptions and approach:

1. We have assumed the development of the plot as per the proposed change of land use, as informed and specified in the architect development Plan for the subject land, which is "Commercial-retail spaces" and "IT/ITES space" from the current defined use as "amenity Plot" (refer 5.5.2).
2. The commercial space is assumed to be develop into 'Retail and restaurant Space'.
3. The plinth area rate for the Retail Space (on Built-up area) is arrived using the current market value using the Market Approach. The Current market rate thus derived is escalated at 5% till the period the realisation of the retail space will take place.
4. The ITES/IT Space so to be created are considered to be sold in the projected time and the rate for the spaces are considered using the 'Market value' as the basis. subsequently the market rate derived is escalated at 5% every year for the market fluctuation.
5. The factors which have a significant effect on market value are as follows-

a. Location- Buildings, real estate and properties, located in commercial and market areas, hold higher value than their counterparts in the residential areas. It is common to find brokers quoting a higher price for buildings in well-developed and approved colonies and areas as against those in the lesser developed and upcoming areas. Similarly, buildings which are constructed on freehold land tend to command a higher valuation than those on leasehold plots.

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b. Amenities- The valuation of properties with better infrastructural capabilities and modern amenities are costlier than those which fail to provide proper electric connections, telephone lines, water sewerage facilities and all other infrastructure such as community centres, children parks, swimming pools, gymnasiums, parking lots or general stores. Valuation of property is clearly based on the availability of necessities and facilities connected with comfortable housing.

c. Infrastructure- Infrastructural development is one of the most important factors which influence real estate prices in India. The presence of roads, airports, flyovers, malls and bus terminals and other facilities in the vicinity of the property, helps in value escalation of the same.

d. Commercial Real Estate- The development of malls, IT offices and Special Economic Zones near residential areas help in cutting down the time and energy wasted in commuting to workplaces and increase the price of real estate in the area.

e. Disposable income- Properties which are located in agricultural areas or those dominated by manufacturing units attract a lower price than those situated near the IT hubs. The valuation of property is in direct proportion to the quantum of disposable income in the hands of the purchaser or the majority of population in that area.

f. Availability of land- In places where there is ample land available for residential purposes or development of real estate, the graph reflecting the valuation of property shows a slower rise than in areas where land is comparatively scarce.

g. Demand and supply- Demand for real estate in a particular area is inversely proportional to its supply. As the supply or availability of real estate decreases, the valuation of property increases. Changes in population are the key drivers for demand. Along with an increase in the number of people inhabiting a particular area, the popularity of a particular locality in terms of people wanting to be a part of the locality also increases its price.

h. Affordability- Affordability refers to the cost incurred by the owner in the process of enjoying or retaining a property. In layman's term, it is the term which establishes a relationship between interest rates, property prices and wages. If any of above three variables reach their maximum level in a particular area, then the inhabitants start looking towards a better lifestyle elsewhere.

i. Structure- The valuation of property is dependent on the specifications of materials used, layout, design, durability, and life cycle of the building. The quality and cost of materials during construction, size, current rates of labour, frontage and other physical attributes such as roof covering, height of the building, type of foundation, waterproofing and plinth level, also affect the price of a particular property.

j. Customization- The cost of real estate becomes higher in the event of builders undertaking customization of residential space on the lines of the purchaser's requirements. For example, some investors may want landscaped terraces or verandas connected with their apartments, upgraded kitchens, specifically designed internal stairways in duplex apartments, higher quality paint and flooring, or other user defined changes. This leads to an escalation in the ultimate price charged to the buyer.

5.6.2 Area assumptions:

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All the Calculation for area is considered as per the information furnished in the architect certificate issued by Ar. Indraneel Chandratre (For Mi Plus Design Consultant LLP) in accordance with the amended DCPR-2034. We have relied on the information in the certificate refer (exhibit 6.1).

Particular		Area	Unit
Area details			
Plot area		2,297.00	sq. m
Road set back		224.60	sq. m
Net plot area		2,072.40	sq. m
BUA Calculation			
Base FSI	1.33	2,756.29	sq. m
Additional FSI from MCMG	0.84	1,740.82	sq. m
Additional purchasable TDR	0.83	1,720.09	sq. m
Additional FSI for ITES	2.00	4,144.80	sq. m
Total permissible FSI	5.00	10,362.00	sq. m
Fungible FSI	35%	3,626.70	sq. m
Total permissible BUA		13,988.70	sq. m
Non-FSI Area			

Parking requirement	1/1000 sq. ft	160.00	no's
Parking area		3,168.00	sq. m
Loading factor	33%	4,616.27	sq. m
Society office		20.00	sq. m
Fitness Centre	2%	279.77	sq. m
Servants Toilet		2.20	sq. m
Total BUA		22,074.95	sq. m
Total BUA		2,37,614.71	sq. ft
Carpet area for Retail Space		25,000.00	sq. ft
Carpet area for ITES		1,10,520.00	sq. ft
Proportionate BUA for Retail Space		43,833.88	sq. ft
Proportionate BUA for ITES		1,93,780.83	sq. ft

5.6.3 Plinth Area rates

Retail Space Comparable:

S. No.	Property Address	Floor Level	Furnishing	Age	Built up area	Amount	Rate on Built up area
1)	Shop In Dadar West, Mumbai For Sale, Prabhadevi, 1Dadar Police Station	7	Unfurnished	More than 10	750	5,00,00,000	66,666
2)	Shop In Prabhadevi, Mumbai For Sale, Sayani Road , Opposite Neha Galaxy	28	Semi Furnished	More than 10	175	1,30,00,000	74,285
3)	Retail In Prabhadevi, Mumbai For Sale, Murari Ghag Marg, Prabhadevi Mandir	Ground	Unfurnished	05-10 year	500	2,00,00,000	40,000
4)	Shop In Dadar, Mumbai For Sale,R Keshav Vaidya Marg, Dadar West, Dadar Mumbai, Maharashtra, Ramkunj Co-Operative Society	17	Fully Furnished	05-10 year	500	3,00,00,000	60,000

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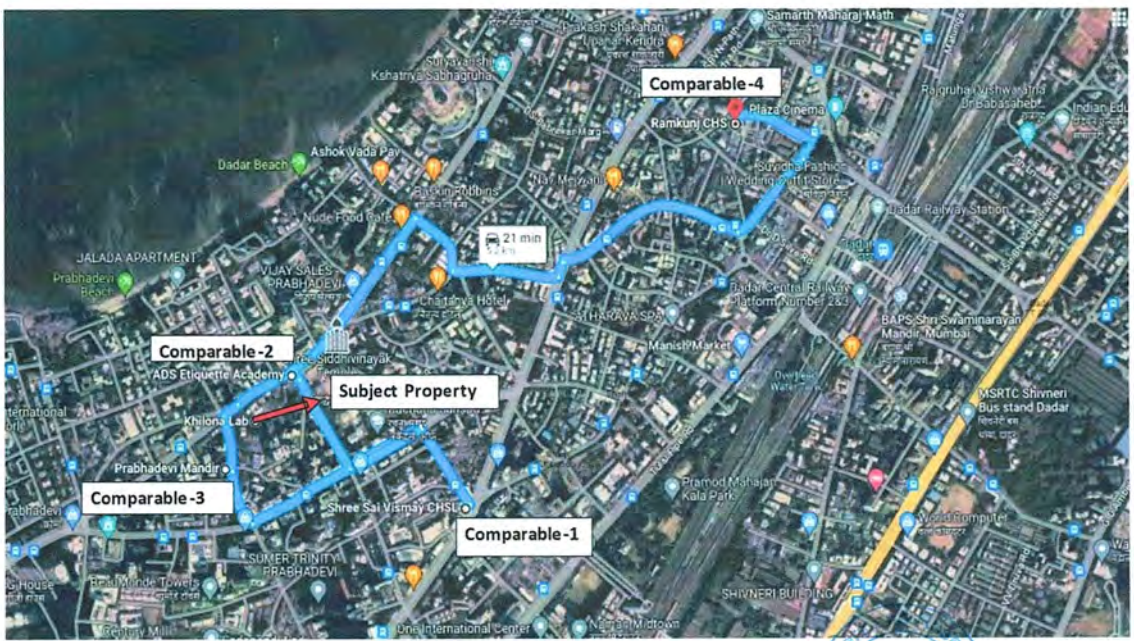
Comparison matrix

Comparable Method	Subject Property	Comparable 1			Comparable 2			Comparable 3			Comparable 4		
		66,667			74,286			40,000			60,000		
Parameters & adjustment	Subject Property	Comp. 1	Premium(+)/ Discount(-)		Comp. 2	Premium(+)/ Discount(-)		Comp. 1	Premium(+)/ Discount(-)		Comp. 2	Premium(+)/ Discount(-)	
Location	Good	Excellent	Superior	-5.0%	Good	similar	0.0%	Good	similar	0.0%	Good	similar	0%
Profitability	Good	Good	Similar	0.0%	Good	Similar	0.0%	Average	Inferior	2.5%	Average	Inferior	1.5%
Frontage & Visibility	Good	Good	Similar	0.0%	Average	Inferior	5%	Average	inferior	5.0%	Average	Inferior	5.0%
Specification	Excellent	Average	inferior	5.0%	Excellent	Similar	0%	Average	Inferior	5.0%	Good	Inferior	5%
Possession	2028	RTM	Superior	-5.0%	RTM	Superior	-5%	RTM	Superior	-5.0%	Superior	RTM	-5.0%
Accessibility	Main Road	Main Road	similar	0%	Internal road	Inferior	2.5%	3%	3%	3%	3%	similar	0%
Ameneties	Good	Average	Similar	-5.0%	Good	Similar	0%	Good	Similar	0%	Good	Similar	0%

Age	New	New	inferior	5%	New	inferior	5%	Old	Inferior	5.0%	New	Inferior	5%
Total Premium/ Discount		-5%			8%			15.0%			12%		
Value (INR per Sft)		63333			79857			46000			66900		
Weighting		20%			20%			30%			30%		
Weighted Reconciliation		12667			15971			13800			20070		
Total							62,508						
Say							62,510						



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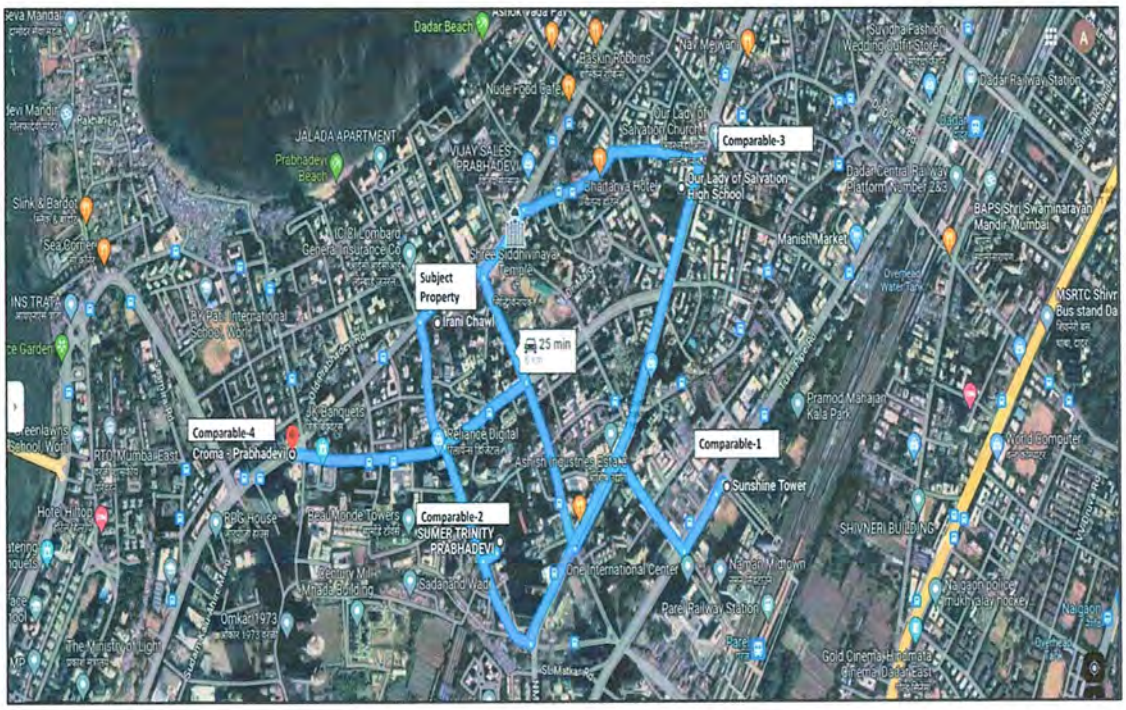
IT/ITES Space Comparable:

The table below exhibits a few quoted / transacted instances of similar commercial space in the subject region:

S. No.	Property Address	Floor Level	Furnished	Age	Built up area	Amount	Rate on Built up area
1	Office In Dadar West, Mumbai for Sale, Tulsi Pipe Rd, Near Sunshine Tower	9th	Yes	05-10 year	220	85,00,000	38,636
2	Office In Prabhadevi, Mumbai for Sale, New Prabhadevi Rd, Orbit Plaza	1st	Yes	05-10 year	3500	12,00,00,000	34,286
3	Office In Dadar West, Mumbai for Sale, SK Bole Rd, Near Our Lady of Salvation Church	Ground	No	More than 10	225	87,00,000	38,667
4	Commercial Office for Sale in Prabhadevi, Mumbai, near Appasaheb Marathe Marg	3rd	Yes	05-10 year	5049	17,00,00,000	33,670

Comparison matrix

Comparable Method	Subject Property	Comparable 1			Comparable 2			Comparable 3			Comparable 4		
		38,636			34,286			38,667			33,670		
Parameters & adjustment	Subject Property	Comp. 1	Premium(+)/ Discount(-)		Comp. 2	Premium(+)/ Discount(-)		Comp. 1	Premium(+)/ Discount(-)		Comp. 2	Premium(+)/ Discount(-)	
Location	Good	Excellent	Superior	-5.0%	Good	similar	0.0%	Good	similar	0.0%	Good	similar	0%
Profitability	Good	Good	Similar	10.0%	Average	inferior	5.0%	Good	Similar	10.0%	Good	Similar	5.0%
Frontage & Visibility	Good	Good	Similar	0.0%	Average	Inferior	5%	Average	inferior	7.5%	Average	Inferior	7.5%
Specification	Excellent	Average	inferior	7.5%	Excellent	Similar	0%	Average	Inferior	7.5%	Good	Inferior	5%
Possession	2026	RTM	Superior	-5.0%	RTM	Superior	-5%	RTM	Superior	-5.0%	Superior	RTM	-5.0%
Accessibility	Main Road	Main Road	similar	0%	Internal road	Inferior	5%	Internal Road	Inferior	2.5%	3%	similar	0%
Ameneties	Good	Average	Inferior	5.0%	Good	Similar	0%	Average	Inferior	5%	Good	Similar	0%
Age	New	New	inferior	5%	New	inferior	5%	Old	Inferior	7.5%	New	Inferior	5%
Total Premium/ Discount		18%			15%			35.0%			18%		
Value (INR per Sft)		45398			39429			52200			39562		
Weighting		20%			30%			30%			20%		
Weighted Reconciliation		9080			11829			15660			7912		
Total		44,481											
Say		44,480											



Appraisers and Research Pvt. Ltd. Adroit
IBBI REG NO. IBBI/RV-E/ 01/2020/121

5.6.4 Revenue (Projection)

Particular (INR in Cr.)	Period	0	1	2	3	4	5
	Timeline	**Pre-Apr'24**	**Apr'24**	**Apr'25**	**Apr'26**	**Apr'27**	**Apr'28**
Sale ITES	% sale	15%	15%	20%	20%	30%	0%
	sq. ft	29,067	29,067	38,756	38,756	58,134	-
	TSV (In cr.)	129	136	190	200	314	-
Sale Retail	sq. ft	6,675	6,675	8,900	8,900	13,350	-
	TSV (In cr.)	42	44	61	64	101	-
							-
Collection %	Pre-Apr'24	25%	15%	20%	20%	20%	-
	Apr'24		40%	20%	20%	20%	-
	Apr'25			60%	20%	20%	-
	Apr'26				80%	20%	-
	Apr'27					100%	-
	Apr'28						-
							-
Collection from office space	Pre-Apr'24	32.34	19.40	25.87	25.87	25.87	-
	Apr'24		54.33	27.16	27.16	27.16	-
	Apr'25			114.09	38.03	38.03	-
	Apr'26				159.72	39.93	-
	Apr'27					314.45	-
	Apr'28						-
	Sub Total	32.34	73.73	167.12	250.78	445.44	-
Collection from Retail space	Pre-Apr'24	10.43	6.26	8.35	8.35	8.35	-
	Apr'24		17.52	8.76	8.76	8.76	-
	Apr'25			36.80	12.27	12.27	-
	Apr'26				51.52	12.88	-
	Apr'27					101.44	-
	Apr'28						-
	Sub Total	10.43	23.78	53.91	80.90	143.69	
	Total Revenue	**42.77**	**97.51**	**221.03**	**331.68**	**589.13**	

Particular	Unit	Consideration	Refer
ITES Saleable price on BUA	INR/sq. ft	44,480	6.6.3
Retail space Saleable price on BUA	INR/sq. ft	62,510	6.6.2
Price escalation	PA	5%	Assumption

5.6.5 Construction cost (Projection)

	Period	0	1	2	3	4	5
	Timeline	**Pre-Apr'24**	**Apr'24**	**Apr'25**	**Apr'26**	**Apr'27**	**Apr'28**
Construction completion	%	0%	15%	25%	25%	25%	10%
	sq. ft	-	35,642	59,404	59,404	59,404	23,761
Construction rate	@3% Escalation each year	3500	3605	3713	3825	3939	4057
Construction cost (in Cr)			**12.85**	**22.06**	**22.72**	**23.40**	**9.64**
Notes:							
1. We have adopted the "cost Approach" for the construction cost calculation.							

Appraisers and Research Pvt. Ltd. Adroit
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5.6.6 Expenses/Outgoings (Projection)

INR in Cr.	Period	0	1	2	3	4	5
	Timeline	**Pre Apr'24**	**Apr'24**	**Apr'25**	**Apr'26**	**Apr'27**	**Apr'28**
Pre-Ops	MCGM Payment	59.17					
	FSI Premium	21.86					
	TDR	15.46					
	Premium ITES Dev	41.38					
	Premium against open space deficiency	16.90					
	Premium for Fungible FSI	43.80					
Construction Cost		-	12.85	22.06	22.72	23.40	9.64
Other charges	Consultancy & Admin@2%	-	0.26	0.44	0.45	0.47	0.19
	Contingency@4%	-	0.51	0.88	0.91	0.94	0.39
Recovery Loss@2%		0.86	1.95	4.42	6.63	11.78	-

Cost of sale @1%		0.43	0.98	2.21	3.32	5.89	-
	Total Cost	199.85	16.55	30.01	34.03	42.48	10.22
Notes							
1.Legal charges to authority for conversion and additional FAR (pre-operative) are calculated as per the actual, because maximum of the outgoing associated with pre-operatives will be in the initial first year and hence current actual charges will be relevant as much fluctuation is not expected.							
2.Recovery loss & cost of sale are considered as a percentage of revenue and Consultancy & Admin, Contingency are considered as a percentage of cost of construction.							

5.6.7 WACC calculation

Sl. No.	Company	Levered Beta	Market Cap	Total Debt	Firm Value	Debt/Equity	Cash & Cash Equivalents	Asset Beta	Cash adjusted Asset Beta	Weighted Average Beta
1	Ahluwalia Contr.	0.64	3,871.55	**53.93**	3,925.5	0.01	**433.34**	0.64	0.72	0.06
2	Ajmera Realty	1.15	981.38	**753.6**	1,735.0	0.43	**20.75**	0.87	0.88	0.03
3	D B Realty	0.65	2,268.23	**748.98**	3,017.2	0.25	**75.06**	0.55	0.56	0.03
4	Godrej Properties.	1.22	28,651.50	**5,185.06**	33,836.6	0.15	**1,276.24**	1.10	1.14	0.77
5	Indbull. Real Est.	1.11	2,645.54	**515.82**	3,161.4	0.16	**18.26**	0.99	0.99	0.06
6	Omaxe	0.35	912.12	**520.63**	1,432.8	0.36	**211.89**	0.28	0.33	0.01
7	Sanmit Infra	0.44	1,094.36	**8.5**	1,102.9	0.01	**0.24**	0.44	0.44	0.01
8	Shriram Properties	1.20	1,025.56	**241.25**	1,266.8	0.19	**86.21**	1.05	1.13	0.03
9	Simplex Realty	0.23	20.73	**0.35**	21.1	0.02	**3.24**	0.22	0.27	0.00
10	Texmaco Infrast.	0.99	634.58	**28.66**	663.2	0.04	**1.7**	0.95	0.96	0.01

Table-0

Particular		Mean	Median
Levered Beta	:	0.80	0.82
Total Debt	:	8056.8	8056.8
Total Market Cap	:	42105.6	42105.6
D/E Ratio	:	**0.19**	**0.19**
Tax Rate	:	25.17%	25.17%
Asset Beta	:	**0.70**	**0.72**
Total Cash	:	1,693.59	1,693.59
Total Firm Value	:	46236.85	46236.85
Cash Adjusted Asset Beta		**0.73**	**0.74**
Asset Beta		Weighted Average	**1.01**
Re levered Beta	:		
Debt Ratio	:		40.00%
Equity Ratio	:		60.00%
Debt/Equity Ratio	:		66.67%
Tax Rate	:		25.17%
Equity Beta	:		**1.52**

Adroit Appraisers and Research Pvt. Ltd. IBBI REG NO. IBBI/RV-E/01/2020/121

Particulars	%	Remarks
Risk Free Rate	7.17%	Zero Coupon Yield Curve as of valuation date of Government Securities having maturity period of 10 years sourced from ccilindia.com
Equity risk Premium	7.8%	Market risk premium is a slope of security market line developed by William Sharpe. This generally remains the same over a longer period of time unless there is change in the risk perception of the investors. The market risk premium required for estimating required return should be on forward basis (ex-ante). However, in emerging economy

		like India any estimation based solely on ex –ante basis is fraught with risk due to high volatility. Past data over a long period of time can be a good indicator of the expectation in future also. We have taken market risk premium based MRP estimated by Aswath Damodaran for India for January 2023 available on www.damodaranonline.com.
Equity Beta	1.52	Refer Table-01
`Company specific Risk Premium	5%	Company Specific Risk
Cost of Equity	**25.02%**	Modified CAPM for estimation of Ke. The formula for computation of Ke as: Risk free rate+ beta*Equity Risk Premium+ company Specific risk

Particulars	%	
Marginal Cost of Debt	11.47%	Average borrowing rate for the small real estate companies adjusted for the risk involved in subject project.
Tax Rate	25.17%	
Post Tax Cost of Debt	**8.59%**	

Particulars	Weights	Cost
Cost of Equity	60.00%	24.00%
Cost of Debt	40.00%	8.61%
Discount Rate (Rounded Off)		**17.83%**

Notes:

1. "Cost of debt" and "cost of equity" are based on the proxy industry D/E ratio for such commercial projects

5.6.8 Cashflow (Projection)

INR in Cr.	Period	0	1	2	3	4	5
	Timeline	**Pre-Apr'24**	**Apr'24**	**Apr'25**	**Apr'26**	**Apr'27**	**Apr'28**
Total Cost		199.85	16.55	30.01	34.03	42.48	10.22
Revenue from sale		42.77	97.51	221.03	331.68	589.13	-
NOI		-157.08	80.97	191.02	297.65	546.65	-10.22
Discount Rate	**17.83%**						
NPV	**432.96**	**In cr.**					

Adroit Appraisers and Research Pvt. Ltd. IBBI REG NO. IBBI/RV-E/01/2020/121

6 Exhibit

6.1 Architect Certificate for area Computation/Calculation:

MI PLUS DESIGN CONSULTANT LLP

(LLPIN: AAH-0150)

Proposed Development of Kismat Cinema					
FP 936, TPS Mahim IV, Ward G/S, At Veer Sarvarkar Road,Lower Parel, Mumbai -400016					
CALCULATION AS PER AMENDED DCPR-2034 - OFFICE PREMISES					
			Calculation Date	15-Jun-23	
	Description		Sq. m	Sq. Ft.	Remark
1	Plot Area		2,297.00		
	Area As per Surveyor		2,297.00		
1	Road Set Back Area (Claimed & Handed Over to BMC)		224.60		
b	Layout Area / Road Set Back (UnClaimed)				
c	Encrochment etc.		-		
d	Nalla Set Back / Widening		-		
e	Net Plot Area		2,072.40		
f	Deductions				
g	Recreation Ground		-		
h	Net Plot Area		2,072.40		
1	Consideration Area for Approval		2,072.40		
2	Access Road Width	27.50	m		
			Cinema Reservation	IT & IT ies Building-33(13)	
a	Base FSI	1.33	-	2,756.29	
b	Additional FSI from mcgm on payment of Premium	0.84		1,740.82	
c	Additional TDR to be Bought	0.83		1,720.09	
d	Additional FSI for IT and Ities Development	2.00		4,144.80	
3A	SUB TOTAL (a+b+c)	5.00		10,362.00	
3B	Total FSI Permissible		-	10,362.00	
1	Fungible Permissible	35%			

Adroit Appraisers and Research Pvt. Ltd. IBBI REG NO. IBBI/RV-E/ 01/2020/121

Off: Flat No. 303, Bhattad Aurus, F.P.694, R.M. Bhattad Marg, Borivali (W), Mumbai-400092.
Email – miplusdesign2021@gmail.com

MI PLUS DESIGN CONSULTANT LLP

(LLPIN: AAH-0150)

			-	3,626.70	
3	Total BUA			13,988.70	1,50,574
	App. RERA Carpet Area Generated	90%		12,590.00	1,35,520
4	Area Statement	Free Fungible FSI	Chargable Fungible FSI	Total Fungible FSI	
		Sq. m	Sq. m	Sq. m	
	FSI area	-	10,362.00	10,362.00	
	Fungible Permissible	-	3,626.70	3,626.70	
4A	Total			13,988.70	BUA Sqm.
5	Total Construction Area		Sq. m		
a	Total Permissible BUA		13,988.70		
b	Total Area for stairs, Lift, & Lobby, etc.	33%	4,616.27		
c	Total Area for Society office free of FSI	1.00	20.00		
d	Fitness Centre Area (2% of FSI)	2%	279.77		
e	Servants Toilet		2.20		
5A	Total Permissible Construction Area (a+b+c+d+e)		18,907		

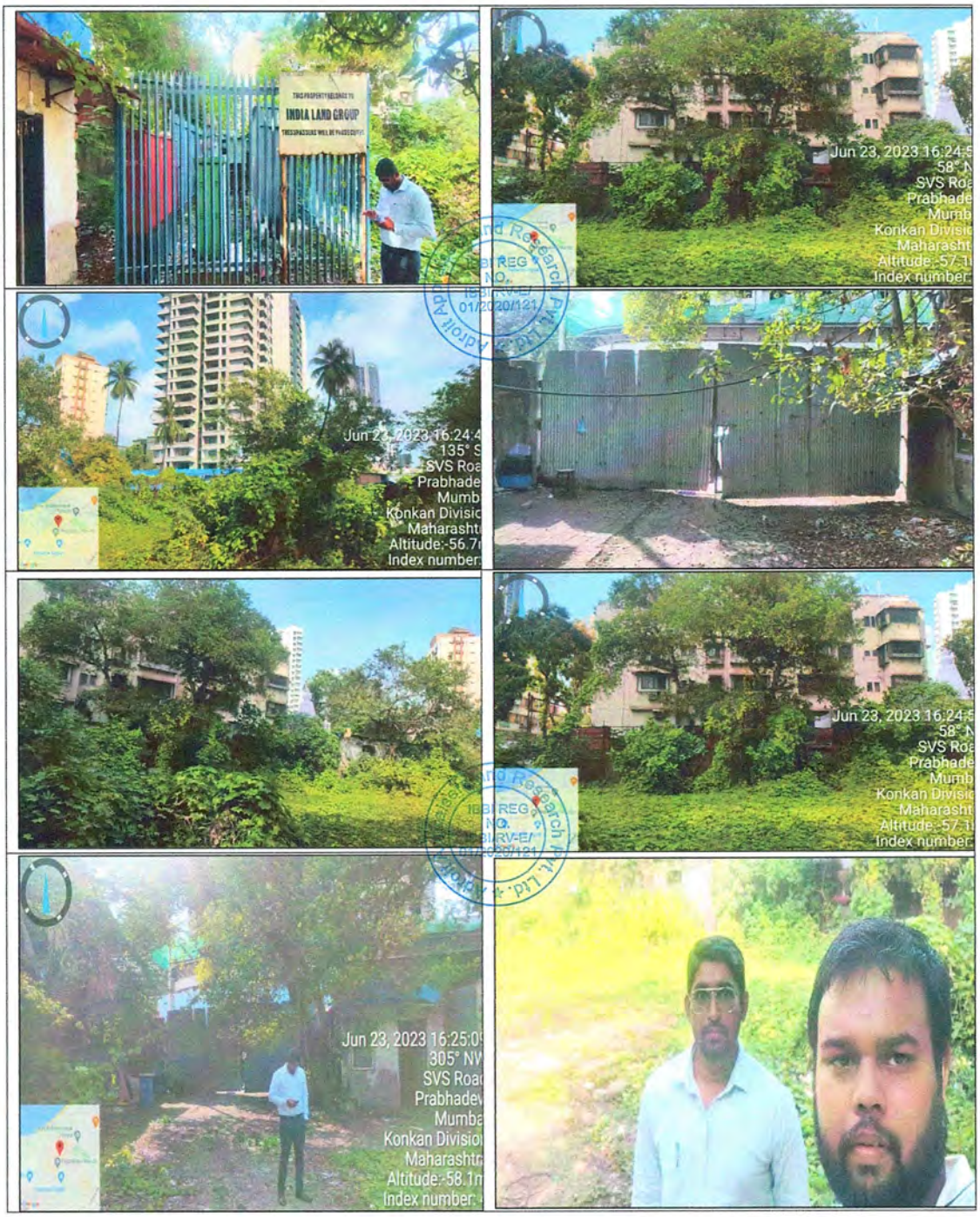
Note: Above calculations are based on documents and data shared from your end. You are required to co-relate the same along with existing documents, drawings, DCPR 2034, available with clients.

Ar. Indraneel Chandratre
For Mi Plus Design Consultant LLP

Adroit Appraisers and Research Pvt. Ltd. IBBI REG NO. IBBI/RV-E/01/2020/121

Reg Off: Flat No. 303, Bhattad Aurus, F.P.694, R.M. Bhattad Marg, Borivali (W), Mumbai-400092.
Email – miplusdesign2021@gmail.com

6.2 Photos of the subject property:



dhani

August 18, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE – 532960, 890145

Dear Madam / Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the Scheme of Arrangement amongst Dhani Services Limited (**"Company"** or **Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were hosted on website of BSE Limited on July 21, 2023 and the period of 21 days expired on August 11, 2023. Accordingly, we are enclosing herewith the 'Report on Complaints', as **Annexure**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For **Dhani Services Limited**

DHANI SERVICES LIMITED

Ram Mehar
Company Secretary

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

dhani

Complaints Report

(Period: July 22, 2023 – August 11, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	1
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. Arpan Jain	18 July 2023	Resolved*

*The Company has responded to the Complainant via email dated August 3, 2023

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

Indiabulls

August 18, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE – 543715

Dear Madam / Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Company"** or **"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**).

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Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary

Indiabulls Enterprises Limited

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel/Fax: 0124 4109501
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: U71290HR2019PLC077579, Website: www.indiabullsenterprises.com, Email: cs.iwsl@indiabulls.com

Indiabulls

Complaints Report
(Period: July 22, 2023 – August 11, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary

Indiabulls Enterprises Limited
Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel/Fax: 0124 4109501
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: U71290HR2019PLC077579, Website: www.indiabullsenterprises.com, Email: cs.iwsl@indiabulls.com

yaari

Date: August 18, 2023

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

BSE – 533520

Dear Madam/Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Company"** or **"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**).

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were hosted on the website of BSE Limited on July 21, 2023 and the period of 21 days expired on August 11, 2023. Accordingly, we are enclosing herewith the 'Report on Complaints', as **Annexure**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital 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

Complaints Report
(Period: July 22, 2023 – August 11, 2023)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. Vishal Joshi	July 28, 2023	Resolved*
2.	Mr. Rangakrishna	August 8, 2023	Resolved**

* The Company has responded to the Complainant via email dated August 1, 2023 and August 4, 2023.
**The Company has responded to the Complainant via email dated August 18, 2023.

For Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited

dhani

November 2, 2023

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Symbol: DHANI, DHANIPP

Dear Madam / Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**"Company"** or **Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**).

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were hosted on website of National Stock Exchange of India Limited on October 05, 2023, and consequently, the period of 21 days expired on October 26, 2023. Accordingly, we are enclosing herewith the 'Report on Complaints', as **Annexure**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Dhani Services Limited
CIN: L74110DL1995PLC069631
Reg. Off: 1/1 E, First Floor, East Patel Nagar, New Delhi-110008, Tel: 011-41052775, Fax: 011-42137986
Corp. Off: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana T. +91 124 6685800 F. +91 124 6681240
Website: www.dhani.com | Email: support@dhani.com

dhani

Annexure

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	1
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints resolved	1
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1	Mr. Arpan Jain	July 18, 2023	Resolved*

*The Company has responded to the complainant *via* email dated August 03, 2023

Note: The Company has not received any complaint during the 21 days period between October 06, 2023 to October 26, 2023.

For **Dhani Services Limited**

Ram Mehar
Company Secretary

DHANI SERVICES LIMITED

Indiabulls

November 02, 2023

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Symbol: IEL

Dear Madam / Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) for the Scheme of Arrangement amongst Dhani Services Limited (**"Company"** or **"Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**).

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Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary

Indiabulls Enterprises Limited
Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel/Fax: 0124 4109501
Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: U71290HR2019PLC077579, Website: www.indiabullsenterprises.com, Email: cs.iwsl@indiabulls.com

Indiabulls

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

For Indiabulls Enterprises Limited

Akhilendra Bahadur Singh
Company Secretary

yaari

November 02, 2023

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Symbol: YAARI

Dear Madam / Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the Scheme of Arrangement amongst Dhani Services Limited (**"Company"** or **Amalgamating Company 1"**), Indiabulls Enterprises Limited (**"Amalgamating Company 2"**), Savren Medicare Limited (**"Amalgamating Company 3"**), Auxesia Soft Solutions Limited (**"Amalgamating Company 4"**), Gyansagar Buildtech Limited (**"Amalgamating Company 5"**), Pushpanjli Finsolutions Limited (**"Amalgamating Company 6"**), Devata Tradelink Limited (**"Amalgamating Company 7"**), Evinos Developers Limited (**"Amalgamating Company 8"**), Milky Way Buildcon Limited (**"Amalgamating Company 9"**), Indiabulls Consumer Products Limited (**"Amalgamating Company 10"**), Indiabulls Infra Resources Limited (**"Amalgamating Company 11"**), Jwala Technology Systems Private Limited (**"Amalgamating Company 12"**), Mabon Properties Limited (**"Amalgamating Company 13"**), YDI Consumer India Limited (**"Amalgamating Company 14"**), Indiabulls General Insurance Limited (**"Amalgamating Company 15"**), Indiabulls Life Insurance Company Limited (**"Amalgamating Company 16"**), Juventus Estate Limited (**"Amalgamating Company 17"**), India Land Hotels Mumbai Private Limited (**"Demerged Company"**), Indiabulls Pharmacare Limited (**"Resulting Company 1"**) and Yaari Digital Integrated Services Limited (**"Amalgamated Company" / "Resulting Company 2"**)

We refer to our application dated July 14, 2023 regarding the above mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Arrangement. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Arrangement and related documents on the website of the stock exchanges. The Scheme of Arrangement along with related documents were hosted on website of National Stock Exchange of India Limited on October 05, 2023, and consequently, the period of 21 days expired on October 26, 2023. Accordingly, we are enclosing herewith the 'Report on Complaints', as **Annexure**.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital 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

Complaints Report

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. Vishal Joshi	July 28, 2023	Resolved*
2.	Mr. Rangakrishna	August 8, 2023	Resolved**

* The Company has responded to the Complainant via email dated August 1, 2023 and August 4, 2023.
**The Company has responded to the Complainant via email dated August 18, 2023.

Note: The Company has not received any complaints during the 21 days period between October 06, 2023 to October 26, 2023.

For Yaari Digital Integrated Services Limited

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited