



September 3, 2024

Scrip Code – 543715

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

IEL

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

Mumbai – 400 051

Sub: Notice convening 6th Annual General Meeting (AGM) of Shareholders of Indiabulls Enterprises Limited (the Company), along with Annual Report for the financial year 2023-24

Dear Sirs,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and in furtherance to intimation dated August 28, 2024, we wish to inform that the Notice of the 6th Annual General Meeting of the Shareholders of the Company, which has been scheduled to be held on **Thursday, September 26, 2024 at 2:30 P.M.** (IST) ("**AGM**"), and Annual Report for the financial year 2023-24 are being mailed to the Shareholders, holding equity shares of the Company as on August 30, 2024 and whose email IDs are registered with the Company/Depositories, in compliance with applicable MCA and SEBI Circulars ("**Circulars**") (**Copy of the said AGM Notice and Annual Report are attached**).

The AGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice of 6th AGM and Annual Report for the financial year 2023-24 are also uploaded on the website of the Company viz. www.indiabullsentprises.com/

This is for your information and record.

Thanking you,

Yours truly,

For Indiabulls Enterprises Limited

Deepak Chadda

Company Secretary

Membership No. ACS: 62593

Encl: a/a

Indiabulls Enterprises Limited

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel: 0124 668 5800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600
CIN: U71290HR2019PLC077579, Website: www.indiabullsentprises.com, Email: ghanisecretarial@dhani.com



Indiabulls Enterprises Limited

CIN: U71290HR2019PLC077579

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana
Tel: 0124-6685800, E-mail: chadda.deepak@ibenterprises.in, Website: www.indiabullsenderprises.com

NOTICE

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS ENTERPRISES LIMITED** will be held on **Thursday, September 26, 2024 at 2:30 PM IST (“AGM”)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to seek the consent of the shareholders of the Company (“Members”), on the agenda herein below through remote electronic voting (“E-voting”).

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2024, and Reports of the Board’s and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Kumar Agrawal (DIN: 08329352), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who, as a director, retires by rotation and being eligible, offers himself for re- appointment and to consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Vijay Kumar Agrawal (DIN: 08329352), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who retires by rotation at this 6th Annual General Meeting and, being eligible, offers himself for re- appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for the re-appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), as Statutory Auditors of the Company and to fix their remuneration:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or reenactment thereof, on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration Number 005975N, issued by The Institute of Chartered Accountants of India), be and are hereby re-appointed as the Statutory Auditors of the Company for a further period of 3 (three) consecutive years, to hold the office from the conclusion of the 6th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company, subject to their continuity of fulfillment of the applicable eligibility norms, for a fee of upto INR 50,00,000 (Rupees Fifty Lakhs only) plus applicable taxes, Certificate Fees and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company for each of the financial years 2024-25, 2025-26 and 2026-27 which may be subject to further revision as per mutual agreed terms.”

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

Place: Gurugram
Date: August 28, 2024

Sd/-
Deepak Chadda
Company Secretary
ACS: 62593

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015, in respect of the businesses as set out in the AGM Notice is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 09/2023 dated September 25, 2023 read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023 and Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167, dated October 7, 2023 (“SEBI Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting” / “e-AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (“KFin” / “KFintech”), Registrars and Transfer Agent of the Company (“RTA”), to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for conducting of the e-AGM. The Members can join the e-AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA and SEBI Circulars as mentioned hereinabove, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Institutional/Corporate Members (i.e., other than individuals/HUF, NRI, etc.) intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution/Letter of Authorisation together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice, are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 6th AGM.
9. As mandated by the SEBI, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (available at Company’s website at <https://www.indiabullsenderprises.com/files/1693400239.pdf>) along with requisite supporting documents to Company’s RTA as per the requirement of the aforesaid circular.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for the purpose of 6th AGM of the Company.
11. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, Gurugram, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-

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

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

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

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

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

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

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

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

18. PROCEDURE FOR REMOTE E-VOTING

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

- ii. However, pursuant to SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. **The remote e-Voting period commences Monday, September 23, 2024 at 10.00 A.M. and ends on Wednesday, September 25, 2024 at 5.00 P.M.**
- v. **The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.**
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:
 - Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
 - Step 3:** Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

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	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.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 <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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

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

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

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

Details on Step 2 are mentioned below:

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

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

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id nishantmittal1995@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_ Even No.”
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

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 AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM 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 AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at chadda.deepak@ibenterprises.in. Questions / queries received by the Company till Sunday, September 22, 2024 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Sunday, September 22, 2024 to Tuesday, September 24, 2024. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Sunday, September 22, 2024 till Tuesday, September 24, 2024.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. **The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 19, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.**
- V. This AGM Notice and Annual Report of FY 2023-24 are being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, August 30, 2024**. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

- VII. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.indiabullsenterprises.com/> and KFinTech 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.
- VIII. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. (SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the ordinary business mentioned in this Notice.

Resolution No. 2: Appointment of Mr. Vijay Kumar Agrawal (DIN: 08329352), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, as a director retiring by rotation:

Mr. Vijay Kumar Agrawal, aged about 54 years, is a Chartered Accountant and Master in Business Finance from Institute of Chartered Accountants of India (ICAI). He has been working with Indiabulls Group for about 12 years in diverse roles. He is an enterprising leader with nearly 28 years of experience in financial planning and monitoring, Fund raising, treasury, Accounting and reporting, MIS and Tax Management compliance across various industries. He is Commerce graduate from Calcutta University. He is Non-Executive Director of Indiabulls Rural Finance Private Limited (IBRFPL), wholly owned subsidiary of the Company.

Mr. Vijay Kumar Agrawal is Whole Time Director & Key Managerial Personnel, designated as Executive Director of the Company w.e.f. October 20, 2022. In compliance with applicable provisions under the Companies Act, 2013, the shareholders of the Company, on September 6, 2022, through special resolution passed at extra-ordinary general meeting, had approved his appointment as Whole Time Director & Key Managerial Personnel, designated as Executive Director of the Company, on the terms & conditions, as under, which shall remain unchanged:

Particulars	Mr. Vijay Kumar Agrawal
Period	5 (five) years with effect from October 20, 2022
Nature	Liable to retire by rotation
Designation	Executive Director
Remuneration	Last drawn remuneration, as an employee of the Company, immediately prior to his appointment on the Board, being Rs 50 lac per annum, excluding stock options, subject to an upward revision, as may be recommended by N&R Committee and approved by the Board.
Performance and Related Incentive	Stock options or other share based benefits, in terms of the ESOP / ESBS Schemes of the Company.

Mr. Agrawal does not hold any shares in the Company and is not related to any other director or key managerial personnel of the Company. Mr. Agrawal is chairman of Management Committee and member of Stakeholders Relationship Committee of the Company. He is Member of Corporate Social Responsibility Committee of IBRFPL.

In compliance with the applicable provisions of the Companies Act, Mr. Agrawal, as a Director of the Company, retires by rotation, and being eligible, he has offered himself to be reappointed as such in the ensuing AGM. Keeping in view of his vast experience, knowledge and skills, the Board is of the view that it will be in the best business interest of the Company that Mr. Vijay Kumar Agrawal, Whole Time Director & Key Managerial Personnel, designated as Executive Director of the Company, who retires by rotation, as a director, be re-appointed as set out at Item No. 2 of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 2 of this Notice, as an Ordinary resolution, for the approval by the shareholders.

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

Resolution No. 3: Re-appointment of M/s Agarwal Prakash & Co., Chartered Accountant (Firm Registration No. 005975N), as Statutory Auditors of the Company and to fix their remuneration:

The Members of the Company at their First Annual General Meeting (AGM), held on September 30, 2019, had appointed M/s Agarwal Prakash & Co., Chartered Accountant (Firm Registration No. 005975N) as the Statutory Auditors of the Company for a period of 5 (five) years, to hold office from the conclusion of First Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company. Accordingly, M/s Agarwal Prakash & Co., Chartered Accountant will complete their present term on the conclusion of ensuing 6th AGM.

In terms of applicable regulatory provisions, the Board of Directors of the Company, on the recommendation of the Audit Committee, has recommended the re-appointment of M/s Agarwal Prakash & Co., Chartered Accountant (Firm Registration No. 005975N), as the Statutory Auditors of the Company, for a further period of 3 (three) consecutive years i.e. from the conclusion of ensuing 6th Annual General Meeting, until the conclusion of the 9th Annual General Meeting of the Company, , subject to their continuity of fulfillment of the applicable eligibility norms.

For this proposed re-appointment of existing statutory auditors, the Board and Audit Committee of the Company considered various parameters including performance, capability to serve the diverse businesses of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge and understanding of Company's business operations and financial matters, existing association, and found M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), the existing statutory auditors of the Company, to be best suited to handle the audit of the financial statements of the Company.

M/s Agarwal Prakash & Co., Chartered Accountant (Firm Registration No. 005975N) is a reputed firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI). It was established in the year 1986 by Mr. Prakash Agarwal. The firm has decades of rich experience, expert skills in carrying out statutory audit, management and internal audits and other related audit and assurance services of real estate companies and listed companies. Since the time of inception of the firm, our sole moto has been "Highest Standards of Professionalism coupled with Integrity, Sincerity and Commitment to serve the Client". This has helped the firm to grow and establish goodwill all around. It is primarily engaged in providing tax, advisory and assurance services to its clients and has a valid Peer Review Certificate

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

The fees proposed to be paid to M/s Agarwal Prakash & Co, Chartered Accountants, towards statutory audit, limited review and consolidation of accounts for each of the financial year during the aforesaid tenure shall be upto INR 50,00,000 (Rupees Fifty Lakhs only) which may be subject to further revision as per mutual agreed terms. The said fees shall exclude certification fees, applicable taxes, reimbursements and other outlays.

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

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

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

**Sd/-
Deepak Chadda
Company Secretary
ACS: 62593**

**Place: Gurugram
Date: August 28, 2024**

**ANNUAL
REPORT
2023-24**

FORWARD-LOOKING STATEMENTS

This Annual Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’ ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance.

Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

Board of Directors:

Mr. Vijay Kumar Agrawal
Ms. Sargam Kataria
Mr. Shamsheer Singh Ahlawat
Mr. Prem Prakash Mirdha
Ms. Supriya Bhatnagar
Mr. Gurinder Singh

Chief Financial Officer:

Mr. Saurabh Garg

Company Secretary:

Mr. Deepak Chadda

Statutory Auditors:

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

Internal Auditors:

M/s MRKS and Associates Chartered Accountants
912, Tower -2, 9th Floor, Pearls Omaxe,
Netaji Subhash Place, Pitampura,
New Delhi-110034

Secretarial Auditors:

Say & Associates,
(formerly M/s A.K. Kuchhal & Co.)
Company Secretaries,
C-154, Sector-51,
Noida- 201301, Uttar Pradesh

Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar,
Phase 1, Gurgaon-122016, Haryana
Email: ghanisecretarial@dhani.com
Tel: 0124-6685800
Website: www.indiabullsenterprises.com

Corporate Offices:

One International Centre , Tower 1,
4th Floor, S. B. Marg, Elphinstone (W),
Mumbai – 400013, Maharashtra

Registrars & Transfer Agents:

M/s. KFin Technologies Limited
(Unit: Indiabulls Enterprises Limited)
Selenium, Tower B,
Plot 31& 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana - 500 032

Bankers:

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

BOARD OF DIRECTORS

Mr. Vijay Kumar Agrawal

Board Position: Executive Director

Mr. Vijay Kumar Agrawal, aged about 54 years, is a Chartered Accountant and Master in Business Finance from Institute of Chartered Accountants of India (ICAI). He has been working with Indiabulls Group for about 12 years in diverse roles. He is an enterprising leader with nearly 28 years of experience in financial planning and monitoring, Fund raising, treasury, Accounting and reporting, MIS and Tax Management compliance across various industries. He is Commerce graduate from Calcutta University.

Ms. Sargam Kataria

Board Position: Non-Independent Non-Executive Director

Ms. Sargam Kataria, aged about 45 years, is a multifaceted and goal-oriented professional with valuable experience in Human Resource Management, skilled in HR Consulting, Coaching, Culture Change, Organizational Design and Management. She is a strong human resource development professional with 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.

Mr. Shamsher Singh Ahlawat

Board Position: Independent Director

Mr. Shamsher Singh Ahlawat, aged about 75 years, is an Ex-banker, retired at a senior managerial position from State Bank of India. He has over 20 years of rich and varied experience at different senior level positions with the Bank in the areas of Commercial Banking, Merchant Banking and Credit Division. Mr. Ahlawat holds a post graduate degree in history from St. Stephens College, New Delhi.

Mr. Prem Prakash Mirdha

Board Position: Independent Director

Mr. Prem Prakash Mirdha 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.

Ms. Supriya Bhatnagar

Board Position: Independent Director

Ms. Supriya Bhatnagar, aged about 34 years, holds Bachelor's degree in Business Administration from Rajasthan University. She is a committed professional having rich experience in the fields of marketing, strategic planning, Policy formulation and General Management. She brings with her unique vision, planning and administrative capabilities and provide valuable suggestions to the Board and Company management.

Mr. Gurinder Singh

Board Position: Independent Director

Mr. Gurinder Singh, a retired IPS Officer, aged about 75 years, has been a committed professional with strong leadership qualities, expertise in management and administrative matters. During his distinguished career of 36 years, he handled various key senior positions at State and Centre level and international levels including Consul in the Consulate – General of India in Vancouver, Counselor in the Embassy of India in Vienna, Counselor in the Embassy of India in Cairo and Minister in the High Commission of India in London. He also assisted the Prime Minister of Mauritius, Mr. Naveen Ramgoolam as his National Security Advisor. For his meritorious services, he was awarded the Police Medal in 1995 and the Sarvottam Seva Praman Patra (Distinguished Service medal for Intelligence Officers) in 2004. Mr. Gurinder Singh is an Arts Graduate with specialization in History & Economics from Punjabi University and also holds a Bachelors' degree in law from Punjab University.

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Sixth Annual Report of the Company along with the audited statement of accounts for the financial year ended March 31, 2024.

FINANCIAL RESULTS (STANDALONE)

Key highlights of the financial results of the Company for the FY24 are as under:

Particulars	Amount (in Crore)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Total Revenue	48.43	84.71
Total Expenses	81.43	78.21
Profit/(Loss) before Exceptional items and tax	(33.00)	6.50
Exceptional items	0	(375.06)
Profit/(Loss) before Tax	(33.00)	(368.56)
Less: Provision for Current Tax	(0.57)	-
Add: Provision for Deferred Tax Credit	0	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)
Profit/(Loss) for the year	(33.39)	(383.46)
Other comprehensive income for the year	0.31	0.46
Total comprehensive income for the year	(33.08)	(383.00)
Basic EPS per share (₹ per share)	(1.63)	(18.59)
Diluted EPS per share (₹ per share)	(1.63)	(18.59)

During the financial year ended on March 31, 2024, the Company has incurred a loss of Rs. 33.08 crores. There has been no change in the nature of the Company's business.

DIVIDEND

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

TRANSFER TO RESERVES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, there was no change in composition of Board of Directors of the Company. Further, in compliance with the applicable regulations, the Board has recommended the re-appointment of Mr. Vijay Kumar Agrawal (DIN: 08329352), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment as director.

Effective from August 11, 2023, Mr. Saurabh Garg was appointed as Chief Financial Officer designated as Key Managerial Personnel of the Company in place of Mr. Vijay Kumar Agrawal.

Effective from November 23, 2023, Mr. Deepak Chadda (ACS-62593) was appointed as Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company in place of Mr. Akhilendra Bahadur Singh (ACS- 54305).

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

The brief resume of Mr. Vijay Kumar Agrawal (DIN: 08329352) proposed to be reappointed, nature of his expertise in specific functional areas, terms of appointment, names of companies in which he hold directorships, memberships/ chairmanships of Board Committees, are provided in the Notice convening the 6th Annual General Meeting of the Company.

SHARE CAPITAL

During the financial year 2023-24, and upto the date of this report, the Company has not raised any share capital. The paid up share capital of the Company is Rs. 39,66,73,994 divided into 19,83,36,997 fully paid up equity shares of face value Rs. 2/- each.

PUBLIC DEPOSITS

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

LISTING WITH STOCK EXCHANGES

The fully paid up Equity Shares (ISIN: INE059901020) of the Company continue to remain listed at BSE Limited and National Stock Exchange of India Limited. The listing fees payable to both the exchanges for the financial year 2024-25 have been paid.

SCHEME OF ARRANGEMENT

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company has approved the composite Scheme of Arrangement inter-alia involving Amalgamation of the Company, with and into Yaari Digital Integrated Services Limited (“Amalgamated Company” / “Resulting Company “Yaari”) and subsequent automatic dissolution of the Company.

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

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

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

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

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

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

AUDITORS

(a) Statutory Auditors

In compliance with the applicable regulatory provisions, the existing first term of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), the Statutory Auditors of the Company who were appointed by the members at their First Annual General Meeting, held on September 30, 2019, for a period of five years, shall come to an end on the conclusion of the ensuing Sixth Annual General Meeting of the Company.

In terms of applicable provisions, the Board, on the proposal of the Audit Committee, has recommended for the re-appointment of M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), as the Statutory Auditors of the Company, for a further period of 3 (three) consecutive years i.e. from the conclusion of ensuing 6th Annual General Meeting, until the conclusion of the 9th Annual General Meeting of the Company. Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s Agarwal Prakash & Co., Chartered Accountants, to the effect that their re-appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. As required under the SEBI LODR Regulations, M/s Agarwal Prakash & Co., Chartered Accountants (Firm Registration No. 005975N), has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

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

(b) Secretarial Auditor & Secretarial Audit Report

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

The Secretarial Compliance Report as prescribed by SEBI is annexed as **"Annexure 2"**. and forming part of this Report.

The Secretarial Audit Report of material subsidiary companies, namely, Indiabulls Rural Finance Private Limited and Indiabulls Pharmicare Limited are annexed as **"Annexure 3"** and **"Annexure 4"**, respectively.

(c) Cost Records

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

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has formulated a CSR Policy (available on your Company's website at web-link: <https://www.indiabullsenterprises.com/files/1676284618.pdf>) as per the provisions of the Companies Act, 2013, read with the relevant rules. In terms of the applicable provisions of the Companies Act 2013, read with relevant Rules, the Company was not required to contribute any amount towards CSR activities during the FY 2023-24. An Annual Report on CSR, containing relevant details, is annexed as **Annexure - 5**, forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the company for the year ended on that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Gurugram
Date: August 2, 2024

Sd/-
Vijay Kumar Agrawal
Whole-Time Director
(DIN: 08329352)

Sd/-
Sargam Kataria
Non-Executive Director
(DIN: 07133394)

ANNEXURE-A**ANNEXURE FORMING PART OF THE BOARDS' REPORT****ANNUAL RETURN**

Pursuant to Section 92(3), read with Section 134(3), of the Companies Act, 2013 ("Act"), the Annual Return of the Company as on March 31, 2024 is available on the Company's website <https://www.indiabullsenterprises.com/files/1724482212.pdf>.

BOARD MEETINGS

During the FY 2023-24, 6 (Six) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on March 28, 2024, without the attendance of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

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

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

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

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2023-24, in terms of the provisions of Section 186 (1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies.

The Company's investment/loans/guarantees, during FY 2023-24, were in compliance with the provisions of section 186 of the Companies Act, 2013, particulars of which are captured in the notes to the financial statements of the Company, wherever required.

RELATED PARTY TRANSACTIONS

During the year, no materially significant related party transaction was entered by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report. None of the transactions with related parties is material transaction and/or transaction which is not at Arm's length, requiring disclosure pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Therefore the information required in prescribed form AOC- 2 is not applicable. The Policy on materiality of Related Party Transactions and also

on dealing with such transactions is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/FILES/1665639015.PDF>.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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

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

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

A. Conservation of Energy

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

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

There was no earning in foreign exchange during the year under review and the previous year. However, there was an outgo of INR 8,24,19,931 during the year under review

DIVIDEND DISTRIBUTION POLICY

Pursuant to the requirements of SEBI Circular no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.indiabullsenderprises.com/files/1665640622.pdf>.

GREEN INITIATIVES

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Act and rules made thereunder and SEBI LODR Regulations and MCA/SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2023-24 and Notice

of the 6th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at <https://www.indiabullsenderprises.com/> and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 6th AGM. This is pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice convening the 6th AGM. The members may also cast their votes during the AGM.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act, read with the said rules, the Boards' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at Gurgaon, Haryana, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing Annual General Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES

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

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

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note no. 36 of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub section (3) of section 129 of the Act read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 1 relating to Statement containing salient features of the financial statement of subsidiary has been attached to this report and forms part of the financial statements.

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

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

During the year, Indiabulls Rural Finance Private Limited (IBRFPL) and Indiabulls Pharmicare Limited (IBPL) were material subsidiaries of the Company, as per SEBI LODR Regulations. As on March 31, 2024, the Company has 3 subsidiaries and there is no joint venture company, within the meaning of Section 2(6) of the Act.

The Company is in compliance with Regulation 24A of the SEBI LODR Regulations. The Company's material subsidiaries undergo Secretarial Audit and copies of Secretarial Audit Reports of these subsidiaries are given in Annexure-3 to Annexure-4 which are self-explanatory.

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

During the year under review, no company has become or ceased to be subsidiary company of the Company.

COMMITTEES OF THE BOARD

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

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Management Committee
- f) Internal Complaints Committee
- g) Reorganisation Committee

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

SECRETARIAL STANDARDS

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

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

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

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

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

VIGIL MECHANISM

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

The details of the Whistle Blower Policy are available on the website of the Company: <https://www.indiabullsenderprises.com/files/1665638566.pdf>. The Audit committee of the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

For and on behalf of the Board of Directors

Place: Gurugram
Date: August 2, 2024

Sd/-
Vijay Kumar Agrawal
Whole-Time Director
(DIN: 08329352)

Sd/-
Sargam Kataria
Non-Executive Director
(DIN: 07133394)

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

Indiabulls Enterprises Limited

CIN: U71290HR2019PLC077579

5th Floor, Plot No. 108, IT Park, Udyog Vihar,

Phase 1, Gurgaon – 122016, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Enterprises Limited** (CIN: U71290HR2019PLC077579) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018;
- (vi) The Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- (vii) The following Regulations and Guidelines prescribed under the SEBI Act to the extent applicable to the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - k) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
 - l) The Security and Exchange Board of India (Investor Protection and Education Fund) Regulation, 2009.
- (viii) Other Laws;
- a) The Bye laws and Business Rules of NSDL/CDSL;
 - b) Directives/ Circular/ Clarifications/ Guidelines issued by SEBI, the Government of India, Regulatory Bodies and NSDL/CDSL, from time to time;
 - c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities.

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

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

We further report that

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Women Director, and Independent Directors. The changes in the composition of the Board of Directors including KMP that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board and its Committee Meetings and agenda and detailed notes on agenda were sent well in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All the decisions of the Board and Committees thereof were carried out with the consent of all the directors present in the meetings.

We further report that based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period i.e. FY 2023-24 the Company had approved the composite Scheme of Arrangement inter-alia involving Amalgamation of the Company with and into Yaari Digital Integrated Services Limited and subsequent automatic dissolution of the Company.

For **M/s Say & Associates**
(Formerly Known as M/S A. K. Kuchhal & Co.)
Company Secretaries

Amit Kumar Mangla
Partner

M. No.: F11450, C. P. No.: 23164
FRN: P2011UP000800
PR No: 3362/2023
UDIN: F011450F000857515

Place: Gurgaon
Date: 30.07.2024

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and forms an integral part of this report.

ANNEXURE "A" TO SECRETARIAL AUDITORS' REPORT

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

Our Secretarial Audit Report of even date, for the FY 2023-24 is to be read along with this letter.

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

For **M/s Say & Associates**
(Formerly Known as M/S A. K. Kuchhal & Co.)
Company Secretaries

Amit Kumar Mangla
Partner

M. No.: F11450, C. P. No.: 23164
FRN: P2011UP000800

PR No: 3362/2023

UDIN: F011450F000857515

Place: Gurgaon
Date: 30.07.2024

**SECRETARIAL COMPLIANCE REPORT OF
INDIABULLS ENTERPRISES LIMITED**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We, M/s Say & Associates (formerly Known as M/S A. K. Kuchhal & Co.), Practicing Company Secretaries have examined:

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

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

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

and circulars/ guidelines issued thereunder;

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

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No Statutory Auditors has resigned during the Review Period
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>		
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No Statutory Auditors has resigned during the Review Period

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

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

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

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

Assumptions & Limitation of Scope and Review:

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

For **M/s Say & Associates**
 (Formerly Known as M/S A. K. Kuchhal & Co.)
 Company Secretaries

Amit Kumar Mangla
 Partner

M. No.: F11450, C. P. No.: 23164
 FRN.: P2011UP000800
 PR No: 3362/2023
 UDIN: F011450F000458798

Place: Noida
 Date: 27.05.2024

**FORM MR-3
SECRETARIAL AUDIT REPORT FOR THE
FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Rural Finance Private Limited** (hereinafter called the '**Company**') for the financial year ended 31st March, 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of the securities issued;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

- vi. The Management has identified the following other law, as applicable:
- (a) All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction – Non-Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time;
 - (b) Credit Information Companies (Regulation) Act, 2005 and Rules.
 - (c) Prevention of Money Laundering Act, 2002 and the Rules and Guidelines notified there under by SEBI / Regulatory Authorities..
- vii. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India on Meetings of the Board and General Meetings.

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

We further report that:

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

Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

All decisions at Board Meetings were carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

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

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

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

CS Riya Luthra
(Proprietor)

FCS No. 13099; CP No. 24472
UDIN: F013099F000826780

Place: New Delhi
Date: 25/07/2024

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

Annexure A

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

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

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

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

CS Riya Luthra
(Proprietor)

FCS No. 13099; CP No. 24472
UDIN: F013099F000826780

Place: New Delhi
Date: 25/07/2024

FORM-MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on March 31, 2024

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

To,
The Members,
INDIABULLS PHARMACARE LIMITED
CIN: U46909HR2019PLC077935
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurgaon- Haryana, 122016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiabulls Pharmacare Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;- **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; - **Not Applicable**
- iv. Foreign Exchange Management Act,1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- v. The Regulations prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:- **Not Applicable**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- vi. There are no other Sector specific laws which are specifically applicable to the Company.

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

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

We further report that

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

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

All decisions of the Board and Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period i.e. FY 2023-2024 there were many events occurred and accordingly some of the major events are as under,

- a. The Company had approved the composite Scheme of Arrangement, inter-alia, involving the demerger of Real Estate Business Undertaking (as more explicitly specified in the Scheme) of the Demerged Company into the Company and discharge of consideration thereof by way of issuance of shares by its holding company in the manner set out in the Scheme.
- b. There were alteration in the Memorandum of Association of the Company during the period under review. The Company has filed the requisite e-forms with the Ministry of Corporate Affairs (“MCA”), wherever applicable during the period under report and paid the requisite fee.

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

Anshul Chhabra

M. No.: A37155

CP No.: 13935

A037155F000697441

PR No: 1621/ 2021

Date: 09.07.2024

Place: New Delhi

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

'Annexure A'

To,
The Members,
INDIABULLS PHARMACARE LIMITED
CIN: U46909HR2019PLC077935
5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1,
Gurgaon- Haryana, 122016

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

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

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

Anshul Chhabra

M. No.: A37155

CP No.: 13935

UDIN: A037155F000697441

PR No: 1621/ 2021

Date: 09.07.2024

Place: New Delhi

Annual Report on CSR Activities for Financial Year Ending 31st March 2024

1. Brief outline on CSR Policy of the Company

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

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the year
1.	Ms. Supriya Bhatnagar	Chairperson, Non-Executive Independent Director	1	1
2.	Mr. Shamsher Singh Ahlawat	Member, Non-Executive Independent Director	1	1
3.	Ms. Sargam Kataria	Member, Non-Executive Non-Independent Director	1	1

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

Composition of the CSR committee shared above and is available on the Company's website at <https://www.indiabullsenderprises.com/files/1685527410.pdf> and Policy of the Company is available at <https://www.indiabullsenderprises.com/files/1676284618.pdf>.

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

Not applicable

5. (a) Average net profit of the company as per section 135(5): Rs. -1,30,28,60,862 (Net Loss)

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

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

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

(b) Amount spent in Administrative Overheads: Nil

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

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

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

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

(f) Excess amount for set off, if any

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

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

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

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

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

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

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

for Indiabulls Enterprises Limited

Sd/-

Supriya Bhatnagar

Chairperson- CSR Committee

DIN: 08731453

Sd/-

Ms. Sargam Kataria

Member- CSR Committee

DIN: 07133394

Place: Gurgaon
Date: July 12, 2024

Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as under –

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

Designation	Ratio of remuneration to the median employees' remuneration
Mr Vijay Kumar Agrawal- Whole Time Director	7.05:1

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

No remuneration was paid to other Director(s) during the FY 2023-24, hence, not forming part of this clause.

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in FY 2023-2024

Designation	Increase in Remuneration (%)
Whole time Director	13%
Chief Financial Officer	NIL
Company Secretary	NIL

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

There has been an increase of **10%** in the median remuneration of all the employees (including KMPs), in the FY 2023-24.

Number of permanent employees on the rolls of Company.

The Company had **39** employees on its permanent rolls, as on March 31, 2024

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

There has been an average percentile increase of **8%** in the salaries of total employees other than the key managerial personnel in the FY 2023-24. The average increase in the remuneration of key managerial personnel is **9%**.

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

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

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

We are engaged in the services of providing business of Construction equipment renting, leasing of comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), including various types of machineries, turnkey solutions to Engineering Procurement & Construction (EPC) Companies.

The primary equipment in our rental fleet includes multiple range of heavy duty tower cranes, passenger hoists, piling rigs, excavators, dozers, motor graders, wheel loaders, mobile boom placers, steel stir-up machines and many more. The equipment offered by Indiabulls Enterprises is of reputed global brands with unmatched productivity and efficiency.

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

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

We continue to pursue excellence in the following areas:

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

Our company is fully poised to grow its equipment rental business in FY 24-25, by taking advantage of the government's Investment in the infrastructure sector and the revival seen in the real estate segment.

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

BUSINESS OUTLOOK-

General Review of business environment

The business environment continues to be not so positive due to various factors such as stock market volatility, high interest rates, certain bank failures, tightness in money market and funding winter for the startup ecosystem, Russia Ukraine war.

Economic outlook

The world economic outlook dated April 2024; global growth is projected at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty.

Global Financial Conditions

As per the global financial stability report of International Monetary Fund (IMF) April 2024, financial markets have turned quite optimistic. Expectations for a global economic soft landing and continued progress on disinflation have created an environment for households and businesses to obtain financing at lower costs, notwithstanding still-high interest rates. Even though the Russian-Ukraine war led to a global energy and food crisis, supply-chain disruptions are easing, showing resistance. A globally synchronised tightening of monetary policy played a crucial role, and eventually, the inflation eased off gradually.

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE (STANDALONE)

Segment revenue

(Rs.in Crores)

Particulars	31 March 2024	31 March 2023
Management and maintenance services	0.00	20.68
Equipment renting services	47.18	54.23
Revenue from continuing operations	47.18	74.91
Revenue from discontinued operations	0.02	8.48
Total revenue from continuing and discontinued operations	47.20	83.39

Segment results

(Rs.in Crores)

Particulars	31 March 2024	31 March 2023
Management and maintenance services	0.00	6.06
Equipment renting services	(16.47)	(8.47)
Less: Interest	12.63	0.07
Less: Other unallocable expenditure net off unallocable income	(3.90)	(366.08)
Profit/ (Loss) before tax from continuing operations	(33.00)	(368.56)
Profit/ (Loss) before tax from discontinued operations	(0.96)	(14.54)
Profit/ (Loss) before tax from continuing and discontinued operations	(33.96)	(383.10)

INDUSTRY OUTLOOK

The Government's push for growth through larger infrastructure spends continues in FY 2024-25. The private capex continues to provide tailwinds to the growth momentum. Buoyancy in tax collections during the current fiscal year supports the capex-led growth aspirations. A healthy balance sheet of private players, improving consumer confidence and investment activity, as well as growing demand conditions, will provide support to economic growth in the near term. It is expected that the prolonged geopolitical conflict in Europe could continue to impact supply chain dynamics and keep commodity prices volatile for a longer period. Rising interest rates across the world could also influence capital flows into the country. Finally, India, due to the structural reforms and the infrastructure-strengthening efforts of the Government and the monetary support from the RBI, is in a better position to counter the challenges and sustain its growth agenda.

BUSINESS RESTRUCTURING

In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company with and into Yaari Digital Integrated Services Ltd ("Amalgamated Company" / "Resulting Company "Yaari") and subsequent automatic dissolution of the Company.

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

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

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

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

OUR STRATEGY

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

THE CUSTOMER EXPERIENCE IS AT THE CENTRE OF THE INDUSTRY

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

OUR STRENGTHS

Presence of dynamic leadership and professional management team

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

TECHNOLOGICAL EXPERTISE

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

ROBUST SYSTEMS AND PROCESS

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

OPPORTUNITIES

Equipment Renting, Management & Maintenance Services Opportunity drivers:

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

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

RISKS AND THREATS

Uncertainty

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

Supply chain management

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

Cyber Security Risks

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

Competition Risks

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

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

Financial Risks

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

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

Internal Control Systems

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

Discussion on financial performance with respect to operational performance.

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

1. Equipment renting services.
2. Management and maintenance services

During the year ended 31 March 2024, the Company earned net revenue from operations of Equipment renting services of INR 47.18 crores vis-à-vis INR 54.23 crores during the year ended 31 March 2023; and the loss from the Equipment renting services during the year ended 31 March 2024 was INR 16.47 crores vis-à-vis loss of INR 8.47 crores during the year ended 31 March 2023.

Furthermore, during the year ended 31 March 2024, the Company earned net revenue from operations of Management and maintenance services was nil vis-à-vis INR 20.68 crores during the year ended 31 March 2023; and the profit / loss from the Management and maintenance services during the year ended 31 March 2024 was nil vis-à-vis profit of INR 6.06 crores during the year ended 31 March 2023.

HUMAN RESOURCES

The Company firmly believes that its employees are the key to driving performance and developing competitive advantage. The emphasis has been on proper recruitment of talent and empowerment while devoting resources for their continuous development. The structured recruitment process, which the Company employs, focuses on recruiting people who have the right mindset for working, supported by structured training programs and internal growth opportunities. As on March 31, 2024, the Company had a strong team of 39 employees, who are aligned and dedicated towards the Company's goals.

Significant Changes in Key Financial Ratios

In compliance with the requirements of Schedule V of the SEBI LODR Amendment Regulations, 2018, significant changes (change of 25% or more from FY 2022-23 to FY 2023-24) in the key financial ratios applicable to the Company, are as under:

Particulars	31 March 2024 (%)	31 March 2023 (%)	Variance	Reason
Current Ratio	4.79	1.96	144.39%	Current ratio increased due to reclassification of borrowings.
Trade payable Turnover Ratio	4.40	2.47	77.97%	Variation due to Payments made to trade payables caused decreased in trade payables and direct cost.

Change in Return on Net worth:-

During the FY 2023-24 and FY 2022-23, the Company has incurred losses and hence return on net worth is negative.

CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, estimates and expectations may be forward looking based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company here means the consolidated entity consisting of its subsidiary (ies).

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of the Company (“**Indiabulls Enterprises Limited**”/“**IEL**”) and all its stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholders value and discharge its social responsibility.

The Company is committed towards achieving the highest standards of Corporate Governance by emphasizing on a corporate culture of integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

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

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

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

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

2. BOARD OF DIRECTORS (“BOARD”)

A. Composition and size of the Board

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

As on the date of this report, the Board consists of Six directors, one of whom namely Mr. Vijay Kumar Agrawal, Whole-time Director is Executive Director. Ms. Sargam kataria is the Non-Executive, Non Independent Director. The remaining four Directors, namely, Ms. Supriya Bhatnagar, Mr. Gurinder Singh, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha, are Non-Executive Independent Directors. Therefore, the number of Independent Non-Executive Directors on the Board is more than half of the total Board strength.

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

The Board has identified skills and domain expertize required by the Directors of the Company which includes Finance Management, Tax Regulatory compliances, business strategy, business development, resource mobilization, credit control, Economics, Law, Business Management, Risk Management, Human Resources, project execution etc. The Directors of the Company have mapped their skills based on the board skill matrix.

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

Sl. No.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
								Member	Chairman
1.	Mr. Vijay Kumar Agrawal (DIN: 08329352)	Whole -Time Director, Executive Non-Independent Director	Business Strategy, Business development, Financial Planning and monitoring, fund Raising, and tax management, Regulatory Compliances	N.A.	N.A.	Nil	1	1	Nil
2.	Ms. Sargam Kataria (DIN: 07133394)	Non- Executive -Non Independent Director	Human Resources, Risk Management, Business Strategy, Business Development and Regulatory Compliances	Dhani Loans and Services Limited***	Non- Executive Non Independent Director	1	12	2	Nil
3.	Mr. Gurinder Singh (DIN: 08183046)	Non- Executive - Independent Director	Administrative and leadership Skills, Risk Management, Corporate Governance	Yaari Digital Integrated Services Limited	Non- Executive - Independent Director	1	Nil	Nil	Nil
4.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization, Leadership, Banking and Finance	N.A.	N.A.	Nil	2	1	1
5.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	Business and General Administration, Finance, Regulatory and Projects Execution	Yaari Digital Integrated Services Limited Dhani Services Limited Dhani Loans and Services Limited***	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	4	5	2

Sl. No.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
								Member	Chairman
6.	Ms. Supriya Bhatnagar (DIN: 08731453)	Non-Executive Independent Director	Business Development, Business Management and Resources Mobilization, Policy Formulation and General Management	Yaari Digital Integrated Services Limited	Non- Executive - Independent Director	1	Nil	2	0

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

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

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

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

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2023-24.

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

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company at web-link: <https://www.indiabullsenterprises.com/files/1722436853.pdf>.

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

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

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

During the financial year 2023-24, the Board met 6 (Six) times. The dates of the meetings were May 26, 2023, June 27, 2023, August 11, 2023, November 3, 2023, November 23, 2023 and February 2, 2024. During the year, separate meetings of the Independent Directors were held on June 27, 2023 and March 28, 2024. All Independent Directors attended the said meetings. At the meeting held on March 28, 2024, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board, taking into account views of Executive Directors and Non-Executive Directors.

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

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

Sl. No.	Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
1	Mr. Vijay Kumar Agrawal (DIN: 08329352)	6	Yes
2	Ms. Sargam Kataria (DIN: 07133394)	6	Yes
3	Mr. Prem Prakash Mirdha (DIN: 01352748)	6	Yes
4	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	6	Yes
5	Mr. Gurinder Singh (DIN: 08183046)*	5	Yes
6	Ms. Supriya Bhatnagar (DIN: 08731453)*	5	Yes

* Mr. Gurinder Singh and Ms. Supriya Bhatnagar could not attend the meeting held on November 23, 2023, due to their prior commitments.

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

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference.

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

A. Audit Committee

Composition

The Audit Committee comprises of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha and Ms. Sargam Kataria as members. Out of three members comprising the Committee, two Members namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha are Non-Executive Independent directors and other member namely, Ms. Sargam Kataria is Non-Executive Non Independent Director. Mr. Deepak Chadda is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and fixing their remuneration;
- To hold discussions with the statutory and internal auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- l. Evaluation of the risk management systems (in addition to the internal control systems);
- m. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- n. To hold post audit discussions with the auditors to ascertain any area of concern;
- o. To review the functioning of the whistle blower mechanism;
- p. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- q. Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 5 (five) times i.e on May 26, 2023, June 27, 2023, August 11, 2023, November 3, 2023 and February 2, 2024.

The attendance of the committee members in these meetings is as under:

Name of the Member	No. of Meetings attended
Mr. Shamsher Singh Ahlawat	5
Mr. Prem Prakash Mirdha	5
Ms. Sargam Kataria	5

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

B. Nomination & Remuneration Committee

Composition

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

Terms of reference

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

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

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met two times i.e August 11, 2023 and November 23, 2023.

The attendance of the Committee members in these meetings is as under:

Name of the Member	No. of Meetings attended
Mr. Prem Prakash Mirdha	2
Mr. Shamsheer Singh Ahlawat	2
Ms. Sargam Kataria	2

Policy for selection and appointment of Directors

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

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

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: <https://www.indiabullsentprises.com/files/1722436841.pdf>.

Evaluation of the Board and Directors

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

The framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each director(s)/Chairman and existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The parameter which inter-alia includes effectiveness of the Board and its committees, decision making process, Directors/members participation,

governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 28, 2024. The Directors expressed their satisfaction with the evaluation process.

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

Policy on Board Diversity

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

Directors' Remuneration:

(i) Remuneration of Executive Director

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

Details of remuneration paid to the Executive director during the year under review are provided in the Annual Return as on March 31, 2024, which is available on the Company's website <https://www.indiabullsenderprises.com/files/1724482212.pdf>.

(ii) Remuneration of Non-Executive Director

Though day-to-day management of the Company is delegated to its Executive Director, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's non-executive directors between them have extensive entrepreneurial experience and deep experience in the fields of financial sector regulation and supervision, accounting, administration, and law enforcement etc. The non-executive directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations. The Company has placed on its website at <https://www.indiabullsenderprises.com/files/1665638763.pdf>, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2024, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, in term of the existing shareholders authorization, the details of which are available on <https://www.indiabullsenderprises.com/files/1724482212.pdf>.

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

C. Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee comprises of three members, namely Mr. Prem Prakash Mirdha, as the Chairman and member, Ms. Supriya Bhatnagar and Mr. Vijay Kumar Agrawal, as members. Out of three members comprising the

Committee, two Members namely, Ms. Supriya Bhatnagar and Mr. Prem Prakash Mirdha are Non-Executive Independent directors and other member namely, Mr. Vijay Kumar Agrawal is an Executive Director.

Terms of Reference

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

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met two times i.e. on May 26, 2023 and August 11, 2023.

The attendance of the Committee members in these meetings is as under:

Name of the Member	No. of Meetings attended
Mr. Prem Prakash Mirdha	2
Ms. Supriya Bhatnagar	2
Mr. Vijay Kumar Agrawal*	1

* Mr. Vijay Kumar Agrawal could not attend the meeting held on May 26, 2023, due to his prior commitments.

Name and designation of Compliance Officer

Mr. Deepak Chadda, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2023-24:

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

D. Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members, namely, Ms. Supriya Bhatnagar as the Chairperson and member, Ms. Sargam Kataria and Mr. Shamsher Singh Ahlawat as members. Out of three members comprising the Committee, two Members namely, Mr. Shamsher Singh Ahlawat and Ms. Supriya Bhatnagar are Non-Executive Independent directors and other member namely, Ms. Sargam Kataria is Non-Executive Non Independent Director.

Terms of Reference of Corporate Social Responsibility

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

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

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met once on December 8, 2023. The Company was not required to make any CSR Contribution during FY 2023-24.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Ms. Supriya Bhatnagar	1
Ms. Sargam Kataria	1
Mr. Shamsher Singh Ahlawat	1

4. Senior Management

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

Name of SMP	Designation
Mr. Saurabh Garg	Chief Financial Officer
Mr. Deepak Chadda	Company Secretary
Mr. Tapas Kumar Pradhan	Sales Head
Mr. Riyaz Javed Khan	President-Equipment Hiring Business

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

- 1. Mr. Vijay Kumar Agrawal had resigned as Chief Financial Officer and KMP w.e.f. August 11, 2023, and the Board had appointed Mr. Saurabh Garg as Chief Financial Officer and KMP of the Company w.e.f. August 11, 2023 in his place.
- 2. Mr. Akhileendra Bahadur Singh had resigned as Company Secretary and KMP w.e.f. November 23, 2023, and the Board had appointed Mr. Deepak Chadda as Company Secretary and KMP of the Company w.e.f. November 23, 2023 in his place.

GENERAL BODY MEETINGS

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

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2020-21	3rd AGM	Plot No.448-451, Udyog Vihar Phase V Gurgaon Haryana 122016	September 30, 2021	11:30 A.M.	Nil
2021-22	4th AGM	Plot No.448-451, Udyog Vihar, Phase V, Gurugram, Haryana 122016	August 01, 2022	12:30 PM	4
2022-23	5th AGM	Through VC/ OAVM	September 28, 2023	4:30 PM	1

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

C. Postal Ballot during the Financial Year 2023-24

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

5. MEANS OF COMMUNICATION

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

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

6. GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U71290HR2019PLC077579.

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

The 6thAGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year

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

(D) Date of Book Closure

The dates of Book Closure are mentioned in the Notice convening the 6th AGM of the Company.

(E) Dividend Payment date

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

(F) Listing on Stock Exchanges

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

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy	"Exchange Plaza", Bandra-Kurla
Towers, Dalal Street, Mumbai – 400 001	Complex, Bandra (E), Mumbai-400 051

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

(G) Stock Code

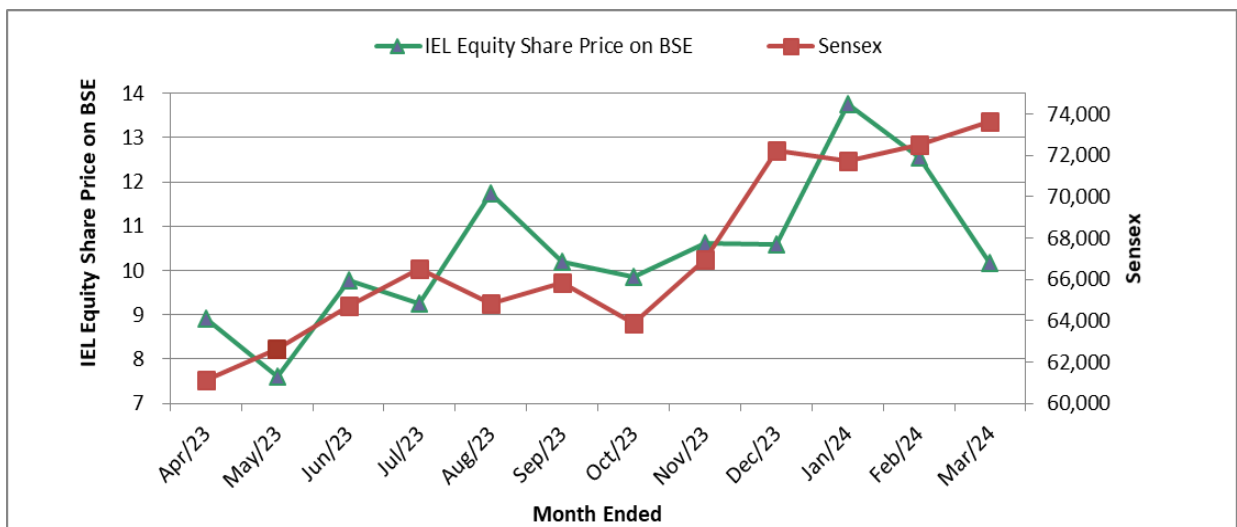
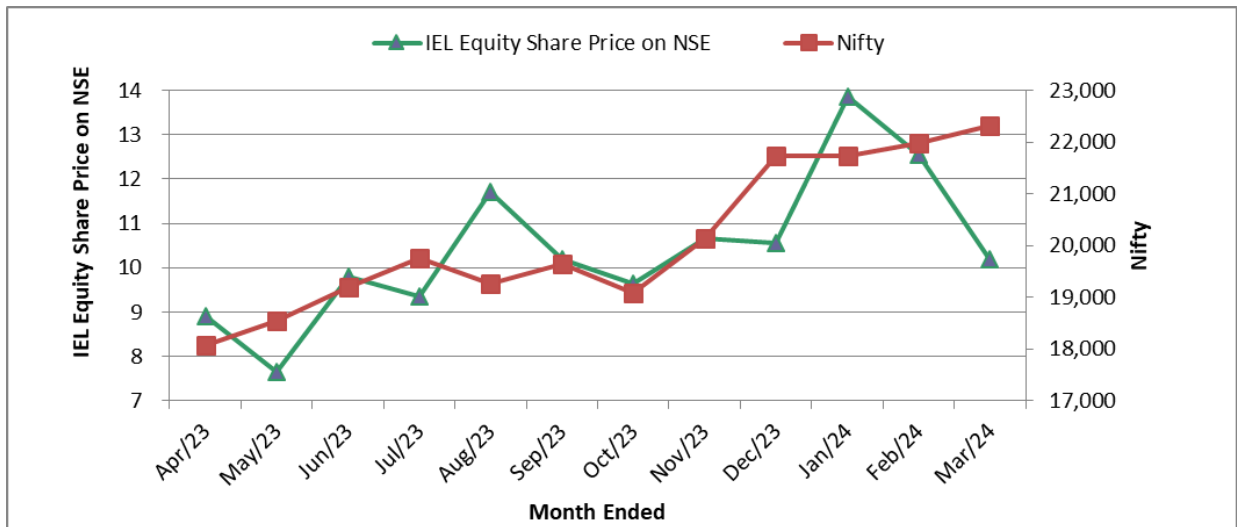
BSE Limited	- 543715
National Stock Exchange of India Limited	- IEL
ISIN for Dematerialization	- INE059901020

(H) Stock Market Price at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares of face value of Rs. 2 each at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2024 are as under:

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-23	9.70	7.80	9.74	7.90
May-23	9.45	7.50	9.60	7.51
Jun-23	9.80	7.60	9.78	7.70
Jul-23	10.25	9.25	10.26	9.25
Aug-23	12.65	9.40	12.65	9.10
Sep-23	11.80	10.00	11.90	9.91
Oct-23	12.50	9.25	12.80	9.20
Nov-23	11.50	9.40	11.53	9.50
Dec-23	12.90	10.30	12.70	10.27
Jan-24	13.85	10.35	13.76	10.40
Feb-24	15.20	12.15	15.16	12.18
Mar-24	13.25	9.75	13.14	9.75

(I) Performance of the Company in comparison to broad – based indices



(J) Registrar and Transfer Agents (RTA)

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

The contact details of RTA are as under:

KFin Technologies Limited

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

Tel. No.: +91 40 6716 2222

Fax. No.: +91 40 6716 1563

Toll Free No.: 18003094001

Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: Ms. C Shobha Anand
Designation: Vice President
SEBI Registration No.: INR000000221
CIN: L72400TG2017PLC117649

(K) Share Transfer System

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

(L) i) Distribution of shareholding of equity shares of face value of Rs. 2 each, as on March 31, 2024:

Sl. No.	Category	No. of holders	% to total no. of holders	Value (in Rs.)	% to nominal Value
1.	1-5000	69039	95.95	2,61,97,716.00	6.60
2.	5001-10000	1381	1.92	1,02,41,106.00	2.58
3.	10001-20000	804	1.12	1,19,53,926.00	3.01
4.	20001-30000	248	0.34	61,78,794.00	1.56
5.	30001-40000	122	0.17	43,87,830.00	1.11
6.	40001-50000	74	0.10	33,04,410.00	0.83
7.	50001-100000	156	0.22	1,14,30,380.00	2.88
8.	100001-and Above	129	0.18	32,29,79,832.00	81.42
Total		71953	100.00	39,66,73,994.00	100.00

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

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	12,09,28,726	60.98
2.	Banks /Indian Financial Institutions	105	0.00
3.	Foreign Portfolio Investors Category I	1,12,30,907	5.66
4.	Bodies Corporate (Central/State Government and Non-Institutions)	36,95,480	1.86
5.	Indian Public (Employees/HUF/Public/Trusts/Directors)	51,175,026	25.80
6.	Non Resident Indians (NRIs)	1,12,30,653	5.66
7.	Foreign Nationals	500	0.00
8.	NBFCs Registered with RBI	25	0.00
9.	Others(Clearing Members/IEPF/unclaimed Shares)	75,575	0.04
Total		19,83,36,997	100.00

(M) Dematerialization of shares and liquidity

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

As on March 31, 2024, 100 % Equity shares of the Company representing 19,83,36,996, out of a total of 19,83,36,997 equity shares, were held in dematerialized form and the balance 1 equity share was held in physical form.

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

(N) Outstanding Convertible Instruments

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

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

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

(P) Plant Locations – Not applicable
(Q) Address for Correspondence
a. Registered Office:

5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1, Gurugram -122 016, Haryana
 Email: dhanisecretarial@dhani.com
 Tel: +91 124 6/685800
 Website: www.indiabullsenderprises.com

b. Corporate Office:

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

(R) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Sixth Annual General Meeting.
(S) Credit ratings: Not applicable
(T) Details of utilization of funds raised through preferential allotment or qualified institutions placement

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

(U) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries (excluding GST), for FY 2023-24, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

Particulars	Rs.
Audit Fee	57,00,000
Certification Fee	56,780
Total	57,56,780

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

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

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

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending at the end of financial year 2023-24
Nil	Nil	Nil

9. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR Regulations, which is available on the website of the Company, at web-link: <https://www.indiabullsenderprises.com/files/1665639340.pdf>.

As on March 31, 2024, the Company had 3 subsidiaries. During the year under review, Indiabulls Rural Finance Private Limited and Indiabulls Pharmacare Limited, were material subsidiaries of the Company, as per SEBI LODR Regulations. Other details of these subsidiary companies are as under:

Name of material subsidiary company	Date and Place of Incorporation	Name of Auditors	Date of appointment of Auditors
Indiabulls Rural Finance Private Limited	October 20, 1993 and Maharashtra	M/s Agarwal Prakash & Co.	September 24, 2019
Indiabulls Pharmacare Limited	January 17, 2019 and Haryana	M/s Agarwal Prakash & Co.	September 30, 2019

ii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The updated Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at: <https://www.indiabullsenderprises.com/files/1665639015.pdf>.

iii) Whole-Time Director / Chief Financial Officer Certification

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

iv) No Disqualification Certificate from Company Secretary in Practice

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

v) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: <https://www.indiabullsenderprises.com/files/1665638325.pdf>.

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

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

(b) Code of Conduct for Prevention of Insider Trading

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

vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at <https://www.indiabullsenderprises.com/files/1665638566.pdf>.

vii) Strictures and penalties

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

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

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

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

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

10. DISCRETIONARY REQUIREMENTS
(A) Unqualified Financial Statements

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

(B) Shareholders Rights

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

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

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

11. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

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

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations, to the extent applicable to the Company.

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

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

Sd/-
Vijay Kumar Agrawal
Executive Director

May 15, 2024

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

To
The Board of Directors
Indiabulls Enterprises Limited (the Company)

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

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

Date: May 15, 2024

Sd/-
Vijay Kumar Agrawal
Executive Director

Sd/-
Saurabh Garg
Chief Financial Officer

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY
ON CORPORATE GOVERNANCE**

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

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

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

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

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

**For M/s Say & Associates
(Formerly Known as M/S A. K. Kuchhal & Co.)
Company Secretaries**

**Sd/-
Amit Kumar Mangla
Partner
M. No.: F11450, C. P. No.: 23164
FRN: P2011UP000800
PR No: 3362/2023
UDIN: F011450F000877480**

Place: Noida
Date: 01.08.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Enterprises Limited having CIN U71290HR2019PLC077579 and having registered office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase 1, Gurgaon-122016, Haryana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*	Date of Cessation from the Company
1.	Mr. Vijay Kumar Agrawal	08329352	20/10/2022	-
2.	Ms. Sargam Kataria	07133394	29/08/2022	-
3.	Mr. Prem Prakash Mirdha	01352748	29/08/2022	-
4.	Mr. Shamsher Singh Ahlawat	00017480	29/08/2022	-
5.	Ms. Supriya Bhatnagar	08731453	29/08/2022	-
6.	Mr. Gurinder Singh	08183046	29/08/2022	-

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

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

For M/s Say & Associates
 (Formerly Known as M/S A. K. Kuchhal & Co.)
 Company Secretaries

Sd/-
 Amit Kumar Mangla
 Partner
 M. No.: F11450, C. P. No.: 23164
 FRN: P2011UP000800
 PR No: 3362/2023
 UDIN: F011450F000877502

Place: Noida
 Date: 01.08.2024

INDEPENDENT AUDITOR’S REPORT

To the Members of Indiabulls Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	How the matter was addressed in our audit
Information technology	
IT systems and controls	Our audit procedures to assess the IT system access management included the following:
<p>The group’s financial accounting and reporting processes, especially in the financial services sector are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Group’s IT access controls over the information systems that are important to financial reporting and various interfaces, configuration, and other identified application controls. • We tested IT general controls (logical access changes management and aspects of IT operational controls). • We tested the Group’s periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
<p>Property, Plant and Equipment</p> <p>The Group's policies on the property, plant and equipment are set out in note 3.5 to the Consolidated Financial Statements.</p> <p>The Group's carry property, plant and equipment with net written down value of Rs.85.70 Crores as at 31 March 2024, with the majority of value attributed to plant & machinery as disclosed in note- 4 of the Consolidated Financial Statements.</p> <p>However, due to their materiality in the contest of the Group's Consolidated Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p>Principal audit procedures performed:</p> <p>Our Procedures in relation to the property, plant and equipment, but not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the Group'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: <ol style="list-style-type: none"> a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Consolidated Financial Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested; c. Analysing management's plan for the assets in the future and the associated consideration of Ind AS 16; d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and <p>Reviewing the appropriateness of the related disclosure within the Consolidated Financial Statements</p>
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Group's financial statements as at 31 March 2024 and assumptions used for estimating the credit loss on receivables is an area which is determined by management's judgment.</p> <p>The Group makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2024, we determined this to be a key audit matter.</p>	<p>Principal audit procedures performed:</p> <p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We assessed the Group's processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. • We obtained evidence of receipts subsequent to the year end from the customers. • We assessed management's assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. • We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

Independent Auditor’s Report (Contd.)

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

The Holding Company’s Board of Directors is responsible for the other information. 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 consolidated 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 Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management’s and Board of Directors’ Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Contd.)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure A' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 Consolidated Financial Statements dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report (Contd.)

- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Holding Company and its subsidiary to its directors in accordance with the provisions of the section 197 read with schedule V to 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements as at 31 March 2024 – Refer Note 35 to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2024.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
 - v. The Holding Company and its subsidiaries has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit

Independent Auditor's Report (Contd.)

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 Ind AS 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. proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only with effect from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- (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: 24097848BKGQAO4685

Place: Gurugram

Date: 17 May 2024

Independent Auditor’s Report (Contd.)

ANNEXURE ‘A’ REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Indiabulls Enterprises Limited (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of report of the respective auditors of the subsidiary companies incorporated in India, we state that:

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	Indiabulls Rural Finance Private Limited	U74140MH1993PTC074596	Subsidiary Company	iii(c), iii(d) & iii(f)
2.	Airmid Aviation Services Limited	U68200HR2007PLC116169	Subsidiary Company	vii(b) & xix

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm’s Registration Number.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BKGQAO4685

Place: Gurugram

Date: 17 May 2024

Independent Auditor's Report (Contd.)

Annexure B to the Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of Indiabulls Enterprises Limited (hereinafter referred to as the "Holding Company") as of 31 March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Independent Auditor's Report (Contd.)

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

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

Opinion

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

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

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration Number.: 005975N

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BKGQAO4685

Place: Gurugram

Date: 17 May 2024

CONSOLIDATED BALANCE SHEET

as at 31 March 2024

Particulars	Notes	(₹ in crores)	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	85.70	107.21
Goodwill		0.70	0.70
Other intangible assets	5	0.46	1.40
Financial assets			
Loans	6 A	37.71	53.35
Other financial assets	7 A	0.35	1.47
Deferred tax assets, (net)	8	1.18	-
Non-current tax assets, (net)	9	8.25	11.73
Other non-current assets	10	-	0.03
		134.35	175.89
Current assets			
Inventories		0.61	0.96
Financial assets	11		
Investments		19.39	18.10
Trade receivables	12	19.02	31.27
Cash and cash equivalents	13	7.01	10.52
Other bank balances	14	1.16	1.14
Loans	15	16.54	25.17
Other financial assets	6 B	304.19	83.41
Other current assets	7 B	23.41	12.15
Assets of disposal group classified as held for sale	16	0.26	3.33
		391.59	186.05
Total assets		525.94	361.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	39.67	39.67
Other equity	18	206.07	231.41
Total equity		245.74	271.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19 A	26.97	51.93
Lease liabilities	20 A	-	0.29
Provisions	21 A	1.19	1.53
Deferred tax liabilities Net	22	-	0.20
		28.16	53.95
Current liabilities			
Financial liabilities			
Borrowings	19 B	224.30	4.43
Lease Liabilities	20 B	0.08	0.33
Trade payables	23		
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		2.94	5.42
Other financial liabilities	20 C	18.11	12.93
Other current liabilities	24	1.88	1.83
Liabilities of disposal group		0.95	8.19
Provisions	21 B	0.07	0.03
Current tax liabilities (Net)	25	3.65	2.39
		252.04	36.91
Total liabilities		280.20	90.86
Total equity and liabilities		525.94	361.94
Summary of material accounting policies	3		
Commitments and contingencies	35		

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

For **Agrawal Prakash & Co.**

Chartered Accountants

Firm's Registration Number : 005975N

For and on behalf of the Board of Directors of

Indiabulls Enterprises Limited

Vikas Aggarwal

Partner

Membership Number: 097848

Sargam Kataria

Director

[DIN : 07133394]

Vijay Kumar Agrawal

Whole Time Director

[DIN : 08329352]

Place: Gurugram

Date: 17 May 2024

Deepak Chadda

Company Secretary

Saurabh Garg

Chief Financial Officer

CONSOLIDATED 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	26	55.53	81.97
Other income	27	3.23	6.00
Total income		58.76	87.97
Expenses			
Cost of material and services	28	22.10	26.41
Employee benefits expense	29	8.59	10.49
Finance costs	30	4.81	4.50
Depreciation and amortisation expenses	31	19.30	19.64
Other expenses	32	29.16	12.17
Total expenses		83.96	73.21
(Loss)/Profit before exceptional items and tax		(25.20)	14.75
Exceptional items		-	(9.06)
(Loss)/Profit before tax		(25.20)	5.69
Tax expense:	33		
Current tax		3.19	4.00
Deferred tax (credit)/charge		(1.24)	(0.54)
(Loss)/Profit for the year from continuing operations		(27.15)	2.23
Profit for the year from Discontinued operations		1.91	1.90
Tax Expense from Discontinued operations		-	-
Profit for the year from Discontinued operations (after tax)		1.91	1.90
(Loss)/Profit for the year		(25.24)	4.13
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement (loss) /gain on defined benefits obligation		(0.23)	0.46
(ii) Items that will be reclassified to profit or loss		-	-
(iii) Income tax effect on above		0.14	(0.00)
Total other comprehensive income, (net of tax)		(0.09)	0.46
Total comprehensive income for the year		(25.33)	4.59
Earnings per equity share from continuing operations	34		
Equity share of par value of ₹ 2 each			
Basic (₹)		(1.37)	0.11
Diluted (₹)		(1.37)	0.11
Earnings per equity share from discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		0.10	0.09
Diluted (₹)		0.10	0.09
Earnings per equity share from continuing & discontinued operations			
Equity share of par value of ₹ 2 each			
Basic (₹)		(1.27)	0.20
Diluted (₹)		(1.27)	0.20
Summary of material accounting policies	3		
Commitments and contingencies	35		

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

A) Equity share capital*

(₹ in crores)

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 17 for details

B) Other equity**

(i) Current reporting year

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Statutory Reserve	Retained earnings	Other Comprehensive Income	
Balance as at 01 April 2023	811.81	402.25	-	11.04	6.82	(1,001.34)	0.83	231.41
Loss for the year	-	-	-	-	-	(25.24)	-	(25.24)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	1.16	(1.16)	-	-
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	-	(0.23)	(0.23)
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Income tax effect on above	-	-	-	-	-	-	0.14	0.14
Balance as at 31 March 2024	811.81	402.25	-	11.04	7.98	(1,027.74)	0.74	206.07

(ii) Previous reporting year

Particulars	Reserves and Surplus							Total Equity
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Statutory Reserve	Retained earnings	Other Comprehensive Income	
Balance as at 01 April 2022	811.81	402.25	11.04	-	5.09	(1,003.74)	0.37	226.82
Profit for the year	-	-	-	-	-	4.13	-	4.13
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	1.73	(1.73)	-	-
Re-measurement gain on defined benefits plans, (net of tax)	-	-	-	-	-	-	0.46	0.46
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Income tax effect on above	-	-	-	-	-	-	(0.00)	(0.00)
Deferred employee compensation expenses	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	(11.04)	11.04	-	-	-	-
Balance as at 31 March 2023	811.81	402.25	-	11.04	6.82	(1,001.34)	0.83	231.41

**refer note 18 for details

Summary of material accounting policies	3
Commitments and contingencies	35

The accompanying notes are integral part of consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2024

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Cash flow from operating activities:		
(Loss)/Profit before tax	(23.29)	7.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization of property, plant & equipment and other intangible assets	19.30	20.48
Bad debt	1.55	-
Revaluation of property, plant and equipment	-	9.06
Finance costs	4.45	13.11
Interest income	(7.56)	(9.63)
Miscellaneous income	(0.63)	-
Interest on income tax refunds	(0.74)	(2.14)
Income on lease modification as per Ind AS 116	(0.02)	(0.27)
Net loss/(profit) on disposal of property, plant and equipment	11.25	(0.39)
Profit on sale of Investments	(0.37)	(1.47)
Provisions written back	-	(1.57)
Liabilities written back	(5.12)	(4.72)
Provision for impairment on financial assets	11.01	12.08
Provision for employee benefits	0.48	0.49
Income on fair valuation of financial instruments	(0.77)	(0.10)
Share based payment expenses	-	0.05
Sub-total adjustments	32.83	34.98
Operating profit before working capital changes and other adjustments:	9.54	42.38
Working capital changes and other adjustments:		
Trade receivables	1.82	38.78
Other financial assets	26.67	(97.27)
Other assets	(10.80)	301.38
Inventories	0.87	17.05
Trade payables	(4.43)	(46.98)
Other financial liabilities	8.15	(20.37)
Other current liabilities	-	(6.72)
Provisions	(0.23)	(6.43)
Sub-total adjustments	22.05	179.44
Cash generated from operating activities	31.59	221.82
Income received from financing and related activities	6.98	9.84
Interest paid on borrowings from financing and related activities	(1.30)	(5.25)
Income taxes refund,(net)	2.14	6.57
Net cash generated from operating activities (A)	39.41	232.98

Consolidated Statement of Cash Flow (Count.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Cash flow from investing activities :		
Payment for purchase of property, plant and equipments and other intangible assets (including capital advances)	(15.64)	(1.77)
Proceeds from disposal of property, plant and equipment	6.71	2.21
Interest income	0.48	-
(Purchase)/Redemption of investments (net)	(0.15)	4.93
Movement in fixed deposits (net)	0.01	0.10
Net cash (used in) /generated from investing activities (B)	(8.59)	5.47
Cash flow from financing activities :		
Borrowing/(repayment) of loans(net)	18.86	(225.58)
Redemption of debentures	(49.95)	-
Payment of lease liabilities (including interest)	(0.33)	(0.88)
Interest paid on borrowings	(2.91)	(7.72)
Net cash used in financing activities (C)	(34.33)	(234.18)
Net (decrease)/increase in cash and cash equivalents (D) (A+B+C)	(3.51)	4.27
Cash and cash equivalents at the beginning of the year (E)	10.52	6.25
Cash and cash equivalents at the end of the year (D+E)	7.01	10.52
Components of cash and cash equivalents : (refer note-14)		
(a) Cash on hand	-	0.30
(b) Balances with banks		
in Current Accounts	7.01	10.22
Total Cash and cash equivalents	7.01	10.52

Note:

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

Summary of material accounting policies	3
Commitments and contingencies	35

The accompanying notes are an integral part of Consolidated financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
 Partner
 Membership Number: 097848

Sargam Kataria
 Director
 [DIN : 07133394]

Vijay Kumar Agrawal
 Whole Time Director
 [DIN : 08329352]

Place: Gurugram
 Date: 17 May 2024

Deepak Chadda
 Company Secretary

Saurabh Garg
 Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

1. Corporate information

Indiabulls Enterprises Limited (“the Holding Company”) having CIN: U71290HR2019PLC077579 was incorporated on 02 January 2019 and its subsidiaries (collectively referred to as “the Group”) provide Equipment Renting Services, Management and Maintenance Services, Financing and related activities and certain other businesses. The company discontinued the Led lighting sales during the previous reporting period.

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

The Board of Directors approved the consolidated financial statements for the year ended 31st March, 2024 and authorised for issue on 17 May 2024.

2. Basis of consolidation and preparation of consolidated financial statements

a) Statement of compliance

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

b) Basis of preparation

The consolidated financial statements comprises the financial statements of Indiabulls Enterprises Limited (“the Company / Parent”) and its subsidiaries (collectively, the Group) for the year ended 31 March 2024.

These financials comply with the composite scheme of Amalgamation and Arrangement has been filed by Albasta Wholesale Services Limited (“Transferor Company 1”), Sentia Properties Limited (“Transferor Company 2”), Lucina Infrastructure Limited (“Transferor Company 3”), Ashva Stud and Agricultural Farms Limited (“Transferor Company 4”), Mahabala Infracon Private Limited (“Transferor Company 5”), SORIL Infra Resources Limited (“Transferor Company 6”), Store One Infra Resources Limited (“Transferor Company 7”), Yaari Digital Integrated Services Limited (“the Company/ Transferee Company/Demerging Company 1”), Indiabulls Enterprises Limited (“Resulting Company 1”), Indiabulls Pharmaceuticals Limited (“Demerging Company 2”) and Indiabulls Pharmacare Limited (“ Resulting Company 2”). The said Scheme was approved by the Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench on 01 August 2022 in which the appointed date is 01 April 2019.

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

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

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

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

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

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

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

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

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

c) Basis of consolidation

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

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

Consolidation procedure:

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

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

The Group presents assets and liabilities in the Balance sheet on Current/ Non-current classification.

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

e) Business combinations

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

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

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

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

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

Use of estimates and judgements

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

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

Business model assumption

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

Expected credit loss on financial assets

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

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

Effective interest rate method

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

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

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

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

Useful lives of Property, Plant and Equipment

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

Impairment of non-financial assets

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

Defined employee benefit assets and liabilities

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

Contingencies

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

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

Provisions

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

Recognition of deferred tax assets

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

3. Summary of Material accounting policies

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

3.1. Financial instruments

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

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

I. Financial assets

i) Initial recognition and measurement

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

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii) Classification and subsequent measurement

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

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

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

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

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

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

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

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

Investment in equity instruments

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

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

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

II. Financial liabilities and Equity instruments

Classification as Debt or Equity

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

Equity instruments

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

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

Financial liabilities

i) Initial recognition and measurement

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

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

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

ii) Classification and subsequent measurement

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

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

Borrowings

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

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

III. Reclassification of financial assets and liabilities

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

IV. De-recognition of financial assets and financial liabilities

Financial assets

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

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

- It has transferred its contractual rights to receive cash flows from the financial asset
- Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for de-recognition if either:

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

Or

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

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

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

restrictions on the transfer.

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

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

Financial liabilities

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

Offsetting of financial instruments

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

Impairment of financial assets

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

V. Overview of the ECL principles for loan assets

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

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

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

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

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

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

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

The calculation of ECLs

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

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

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

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

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

The mechanics of the ECL method are summarised below:

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

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

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

Forward looking information

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

Write-offs

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

3.2. Fair value measurement

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

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

In the principal market for the asset or liability, or

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

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

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

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

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

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

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

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

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

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

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

3.3. Functional and presentation currency

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

Foreign currency transactions and balances

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

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

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

3.4. Revenue recognition

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

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

a. Rendering of services

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

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

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

- Interest income

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

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

- Interest expense

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

- Dividend income

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

- Other charges & other interest

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

c. Others

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

3.5. Property, Plant and Equipment

Recognition and measurement

- I. Items of property, plant and equipment are measured at historical cost, less accumulated depreciation and accumulated impairment losses, if any.
- II. The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- III. An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the statement of profit and loss when property, plant and equipment are derecognised.
- IV. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

- V. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

Subsequent costs

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

Depreciation

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

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

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

Impairment

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

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

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

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

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

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

3.6. Intangible assets:

Recognition and measurement

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

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

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

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

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

Amortisation

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

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

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

3.7. 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.

3.8. Employee benefits

Short-term employee benefits

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

Post-employment benefit plans

Defined contribution plans

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

Defined benefit plans- Gratuity

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

Other long-term employee benefits- Compensated absences

The benefits under compensated expenses are accounted as other long-term employee benefits. The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is

Notes to the Consolidated financial statements for the year ended 31 March 2024 (Cont.)

measured on the basis of an actuarial valuation using the projected unit credit method. Re-measurements are recognised in statement of profit and loss in the period in which they arise.

Presentation and disclosure

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

3.9. Income tax

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

a) Current tax

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

b) Deferred tax

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

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

c) Minimum alternate tax credit

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

3.10. Segment reporting

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

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

3.11. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when

- i) An entity has a present obligation (legal or constructive) as result of a past event; and

Notes to the Consolidated financial statements

for the year ended 31 March 2024 (Cont.)

- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) A reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

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

Contingent assets

Contingent assets are not recognised in the financial statements.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

Note - 4
Property, plant and equipment

(₹ in crores)

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 2023
Freehold land	0.07	-	-	0.07	-	-	-	0.07	0.07
Leasehold Improvements	0.83	-	-	0.83	0.32	0.09	-	0.41	0.51
Plant and equipments*	223.88	15.03	(72.24)	166.67	131.22	15.46	(56.02)	90.66	92.66
Furniture and fixtures	21.14	-	-	21.14	19.74	0.07	-	19.81	1.40
Vehicles	24.87	0.60	(4.65)	20.82	13.44	2.26	(2.40)	13.30	11.43
Office equipments	1.26	-	(0.08)	1.18	0.99	0.11	(0.02)	1.08	0.27
Leasehold land and buildings (Refer note below)	1.29	-	(0.23)	1.06	0.71	0.29	-	0.99	0.59
Computers	3.46	0.01	(0.40)	3.07	3.18	0.08	(0.37)	2.89	0.28
Temporary Building	0.03	-	-	0.03	0.03	-	-	0.03	-
Total	276.83	15.64	(77.60)	214.87	169.63	18.36	(58.81)	129.17	107.21

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 2022
Freehold land	0.07	-	-	0.07	-	-	-	-	0.07
Leasehold Improvements	0.83	-	-	0.83	0.24	0.08	-	0.32	0.51
Plant and equipments**	225.66	2.10	(3.88)	223.88	109.53	24.15	(2.46)	131.22	116.13
Furniture and fixtures	21.17	-	(0.03)	21.14	19.67	0.09	(0.02)	19.74	1.40
Vehicles	26.80	-	(1.93)	24.87	11.75	2.90	(1.21)	13.44	15.05
Office equipments	1.36	-	(0.10)	1.26	0.87	0.14	(0.02)	0.99	0.49
Leasehold land and buildings(Refer note below)^	4.27	2.03	(5.01)	1.29	0.56	0.90	(0.76)	0.71	0.35
Computers	4.46	0.01	(1.01)	3.46	4.01	0.18	(1.01)	3.18	0.45
Temporary Building	0.03	-	-	0.03	0.03	-	-	0.03	-
Total	284.65	4.14	(11.96)	276.83	146.66	28.44	(5.48)	169.63	134.63

*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.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

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 2023
Machinery yards	0.93	-	(0.23)	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	1.29	-	(0.23)	1.06	0.70	0.29	-	0.99	0.59

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 2022
Machinery yards	0.31	0.73	(0.11)	0.93	0.10	0.32	-	0.42	0.51
Warehouses and office spaces	0.15	1.30	(1.09)	0.36	0.02	0.26	-	0.28	0.13
Leasehold Building	3.81	-	(3.81)	-	0.44	0.32	(0.76)	-	3.37
Total	4.27	2.03	(5.01)	1.29	0.56	0.90	(0.76)	0.70	3.71

* Refer note- 38 on Leasing arrangements

Note - 5
Other intangible assets

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 2023
Computer softwares	4.71	-	-	4.71	3.65	0.84	4.49	0.22	1.06
Temporary Structure	1.17	-	-	1.17	0.83	0.10	0.93	0.24	0.34
Total	5.88	-	-	5.88	4.48	0.94	-	5.42	1.40

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 2022
Computer softwares	4.78	-	(0.07)	4.71	2.67	1.04	(0.07)	3.65	1.06
Temporary Structure	1.17	-	-	1.17	0.74	0.09	-	0.83	0.34
Total	5.95	-	(0.07)	5.88	3.41	1.13	(0.07)	4.48	1.40

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 6		
A Loans - Non-current		
Considered good, secured		
Secured Loans	37.71	53.35
	37.71	53.35
B Loans - current		
Considered good, secured		
Secured Loans	12.74	15.78
Interest accrued	0.55	-
Considered good, unsecured		
Interest accrued	0.07	0.39
Loan to others	3.18	9.00
	16.54	25.17

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 7		
A Other financial assets - non-current		
Considered goods, secured		
Security deposits	0.19	0.21
Bank deposits with more than 12 months maturity*	0.07	0.09
Interest accrued on bank deposits	0.01	0.01
Interest Spread assets on Pool Loan	0.08	1.16
	0.35	1.47
*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, secured		
Advance for land recoverable in cash or kind*	300.00	78.00
Other receivables	0.01	-
Security deposits	3.10	3.13
Interest Spread assets on Pool Loan	1.08	2.28
	304.19	83.41
* During the previous financial year, an assignment agreement was entered by the Company to assign the land advance against the loans outstanding of Rs 222 crores. The said assignment agreement was cancelled during the current financial year pursuant to which the land advance now recoverable and borrowings are restated.		

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 8		
Deferred tax assets (net)		
Deferred tax asset arising on account of		
Depreciation and amortisation, employee benefits and others	1.18	-
	1.18	-

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 9		
Non-current tax assets (net)		
Advance income tax, including tax deducted at source (net of provisions)	8.25	11.73
	8.25	11.73

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note-10		
Other non-current assets		
Capital advance	-	-
Prepaid expenses	-	0.03
	-	0.03

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 11		
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).

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at	
	31 March 2024	31 March 2023
Note - 12		
Investments - current		
At fair value through profit or loss (FVTPL)		
Investment in mutual funds (quoted)		
Groww Liquid Fund-Direct Plan- Growth [82,900.524 Units (31 March 2023: Nil)]	19.39	-
Indiabulls Overnight Fund - Direct Plan - Growth [Nil (31 March 2023:68,620.684) units]	-	14.98
Nippon India Overnight Fund-Direct Growth Plan [Nil (31 March 2023:2,59,431.667 units)]	-	3.12
	19.39	18.10
Aggregate book value of quoted investments	19.39	18.10
Aggregate market value of quoted investments	19.39	18.10

Method of fair value

Class of Investments	Method	Fair value at	
		31 March 2024	31 March 2023
Liquid mutual fund units	Quoted Price	19.39	18.10

Refer Note 43 for information about fair value measurement.

(₹ in crores)

Particulars	As at	
	31 March 2024	31 March 2023
Note - 13		
Trade receivables - current		
Unsecured		
Considered good	19.02	31.27
Receivables which have significant increase in credit risk	11.88	14.02
	30.90	45.29
Less : Allowance for credit risk	11.88	14.02
	19.02	31.27

Refer Note 44 for information about credit 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	-	16.07	0.81	0.96	0.26	0.92	19.02
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	0.33	3.22	2.87	0.42	3.56	10.40
(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	-	-	-	-	-	-	-

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 14		
Cash and cash equivalents		
Cash on hand	-	0.30
Balances with banks:		
In current accounts	7.01	10.22
	7.01	10.52

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 15		
Other bank balances		
Bank deposits*		
With maturity of more than three months and upto twelve months	1.16	1.14
Interest Accrued on bank deposits	0.00	-
	1.16	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.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 16		
Other current assets		
Advances	0.01	0.00
Advances for materials and services	2.58	3.27
Prepaid expenses	0.19	1.25
Balances with statutory authorities	20.58	7.45
Others	0.05	0.19
	23.41	12.15

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
Note - 17				
Equity share capital				
i Authorised	Number		Number	
Equity share capital of face value of ₹ 2 each	34,00,00,000	68.00	7,00,00,000	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.

Particulars	As at 31 March 2024		As at 31 March 2023	
ii Issued, subscribed and fully paid up	Number		Number	
Equity share capital of face value of ₹ 2 each fully paid up	19,83,36,97	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 198336997 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.

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year	Number		Number	
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	-	-	-	-
	198336997	39.67	198336997	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 March 2024 is as follows:

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

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

Name of Promoter/Promoter Group Company	Share held by promoter/Promoter group company As at 31 March 2024		Share held by promoter/Promoter group company 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
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 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 which are convertible into equity shares.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 18		
Other equity		
Refer statement of changes in equity for detailed movement in equity balance.		
Reserves and surplus		
Capital reserve	811.81	811.81
Securities premium	402.25	402.25
General reserve	11.04	11.04
Statutory Reserve	7.98	6.82
Retained earnings	(1,027.74)	(1,001.34)
Other comprehensive income	0.74	0.83
	206.07	231.41

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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) Statutory Reserve

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

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.

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Note - 19		
A Borrowings non-current		
Secured borrowings:		
Term loans from banks	4.27	6.41
Less: Current maturities of long-term borrowings	2.30 1.97	4.43 1.98
Unsecured borrowings:		
Others	25.00	-
Non-convertible debentures	-	49.95
	26.97	51.93
B Borrowings-current		
Secured borrowings:		
Current maturities of long term secured borrowings	2.30	4.43
Unsecured borrowings:		
From others*	222.00	-
	224.30	4.43

* During the previous financial year, an assignment agreement was entered by the Company to assign the land advance against the loans outstanding of Rs 222 crores. The said assignment agreement was cancelled during the current financial year pursuant to which the land advance now recoverable and borrowings are restated.

- i The Company has not defaulted on any loans payable during the 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.

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 20		
A Financial liabilities - non current		
Lease liabilities (Refer note- 38)	-	0.29
	-	0.29
B Financial liabilities current		
Lease liabilities (Refer note- 38)	0.08	0.33
	0.08	0.33
C Other financial liabilities - current		
Interest accrued but not due on loans	0.02	4.03
Interest accrued but not due from others	0.97	0.69
Other payables	17.12	8.21
	18.11	12.93

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 21		
A Provisions non-current		
Provision for employee benefits:		
Gratuity (Refer note- 39)	0.88	1.14
Compensated absences (Refer note- 39)	0.31	0.39
	1.19	1.53
B Provisions -current		
Provision for employee benefits:		
Gratuity (Refer note- 39)	0.05	0.02
Compensated absences (Refer note- 39)	0.02	0.01
	0.07	0.03

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 22		
Deferred tax liabilities, net	-	0.20
	-	0.20

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Note - 23		
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	2.94	5.42
	3.00	6.78

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

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	0.18	1.19
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	1.36	0.27	0.18	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	-	1.29	0.06	0.01	-
(ii) Other than MSME	-	3.20	0.42	0.14	1.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	4.49	0.48	0.15	1.66

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

Particulars	As at	As at
	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.

(₹ in crores)

Particulars	As at	As at
	31 March 2024	31 March 2023
Note - 24		
Other current liabilities		
Advance from customers	0.20	0.65
Statutory dues Payable	1.19	1.03
Other payables	0.49	0.15
	1.88	1.83

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Count.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Note - 25		
Current tax liabilities (Net)	3.65	2.39
	3.65	2.39

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Note - 26		
Revenue from operations		
Revenue from services:		
Income from equipment renting services	46.86	53.75
Income from management and maintenance services	-	20.68
Processing Fee	0.43	0.56
Interest on loans	6.49	6.43
Service fee on pool loan	0.05	0.07
Revenue from trading of goods:		
Sale of pharma products	-	0.00
Trading goods -others	1.70	0.48
	55.53	81.97

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Note - 27		
Other income		
Interest income on loans	0.50	-
Interest - others	0.74	2.14
Net profit on disposal of Property, plant and equipment	-	0.60
Profit on sale of investments (net)	0.41	0.81
Income on lease modification as per Ind AS 116	0.02	-
Interest income on fixed deposits	0.08	0.07
Income on fair valuation of financial instruments	0.73	0.76
Liabilities Written Back	0.05	1.53
Miscellaneous income	0.70	0.10
	3.23	6.00

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Note - 28		
Cost of Material and Services		
Cost of equipment renting services	22.10	23.22
Property management and assets maintenance services	-	3.19
	22.10	26.41

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Note - 29		
Employee benefits expense		
Salaries and wages	7.85	10.27
Gratuity and compensated absences (Refer note- 39)	0.61	0.03
Contribution to Provident Fund and other Funds	0.04	0.13
Employee share based payments (Refer note - 42)	-	0.05
Staff welfare expenses	0.09	0.01
	8.59	10.49

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Note - 30		
Finance costs		
Interest on borrowings	4.42	4.32
Interest on lease liabilities* (Refer note- 38)	0.04	0.07
Interest on micro enterprises and small enterprises	0.00	-
Miscellaneous financial expenses	0.35	0.11
	4.81	4.50

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

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Note - 31		
Depreciation and amortisation expense		
Depreciation on Property, plant and equipment	18.07	18.20
Amortisation on right to use assets	0.29	0.36
Amortisation on other intangible assets	0.94	1.08
	19.30	19.64

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Note - 32		
Other expenses		
Advertisement and sales promotion	0.03	0.16
Travelling and conveyance expenses	1.22	1.32
Legal and professional charges	2.31	0.79
Rates and taxes	0.74	1.10
Insurance expenses	0.35	0.45
Allowance for credit risk	9.86	6.70
Auditor's remuneration (refer note-(i) below)	0.58	0.66
Corporate social responsibility expenses (refer note-(ii) below)	0.23	0.22
Communication expenses	0.04	0.08

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Director sitting fees	0.13	0.05
Printing and stationery	0.02	0.04
Loss on sale /written off of fixed assets	11.25	-
Rent expenses*	0.25	-
Bad debts	1.15	-
Miscellaneous expenses (refer note-iii below)	1.00	0.60
	29.16	12.17

*(Refer note- 38 includes impact of leases accounting)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
(i) Details of Auditor's remuneration		
Audit fees	0.57	0.40
Other services	0.01	0.26
	0.58	0.66

(ii) Details of Corporate social responsibility expenses

The Group has made contribution to "Mata Krishnawanti Memorial Education Society (REGD)" for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

Gross amount required to be spent by the company during the year is ₹ 0.23 Crores (31 March 2023: ₹0.22 Crores). This amount is paid to approved CSR trust.

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the Company during the year	0.23	0.22
Amount Contributed during the year	0.23	0.22
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	Not Applicable	Not Applicable
Nature of CSR Activities	Promoting education, including special education and employment enhancing vocation skills	Medicine distribution and health care programme
Detail of related party transactions	Nil	Nil

In pursuance to the amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014 dated 22.01.2021, the Corporate Social Responsibility Committee of the Board and the Board of Directors passed respective resolutions to spend the amount of Rs. 0.23 crore (2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.)

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

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Note - 33		
Tax expense		
a) Tax expense comprises of:		
Current tax	3.19	4.00
Deferred tax (refer accounting policy 3.9)	(1.24)	(0.54)
Income tax expense reported in the statement of profit and loss	1.95	3.45
b) Other Comprehensive Income		
Income tax related to items recognised in OCI during the year:		
Re-measurement (Loss)/ gain on defined benefits plans	(0.23)	0.46
Income tax effect on above	0.14	(0.00)
Income tax related to items recognised in OCI during the year	0.14	(0.00)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Profit as per P&L before income tax expenses	(25.20)	5.69
Computed tax (credit)/expenses	3.59	1.43
Effect of non- deductible expenses	-	0.13
Effect of tax exempt income	-	-
Effect of previous year tax adjustments	(0.40)	-
Deferred Tax	(1.24)	0.36
Income chargeable at different rates	-	1.53
Tax on Other comprehensive income	-	-
Income tax expenses	1.95	3.45

Note - 34

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	1.91	1.90	(27.15)	2.23
Less: Dividend on preference share including corporate dividend tax	-	-	-	-
Profit/(loss) attributable to equity shareholders	1.91	1.90	(27.15)	2.23
Weighted average number of shares used in computing basic earnings per equity share	198336997	198336997	198336997	198336997
Add: Potential number of equity shares on exercise of ESOPs	-	-	-	-
Weighted average number of shares used in computing diluted earnings per equity share	198336997	198336997	198336997	198336997
Earnings per share				
Face value per share (₹)	2.00	2.00	2.00	2.00
Basic (₹)	0.10	0.09	(1.37)	0.11
Diluted (₹)	0.10	0.09	(1.37)	0.11

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Count.)

Note - 35

Commitments and contingencies

Contingent liabilities (to the extent not provided for)

- Bank guarantees: Performance Bank guarantees of ₹ 0.92 crore (31 March 2023: ₹ 1.18 crore).
- Claims (excluding interest) against the Company not acknowledged as debts: ₹ 20.58 crore (31 March 2023: ₹ 24.67 crore).
- There are ₹ 4.08 crore contingent liabilities in respect of income-tax demands for which appeals have been filed as at 31 March 2024 and ₹ 0.95 for 31 March 2023."
- The above legal claims against the Company are in the ordinary course of business. Management has evaluated the same and depending upon the facts and after due evaluation of legal aspects of each case, no amount has been provided in respect of the claims made against the Company under these cases. Company does not expect any liability and these litigations /lawsuits and claims may, individually or in aggregate, will not have any material adverse effect on the financial position of the Company.

Commitments

- Estimated amount of Contracts remaining to be executed on capital account (net of advances) Nil (31 March 2023: Nil).

Note - 36

Group information

- The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of subsidiary	Country of incorporation	Proportion %	Period of financial statements included in consolidation
Indiabulls Enterprise Limited	India	100%	01 April 2023 to 31 March 2024
Indiabulls Rural Finance Private Limited	India	100%	01 April 2023 to 31 March 2024
Airmid Aviation Services Limited	India	100%	01 April 2023 to 31 March 2024
Indiabulls Pharmacare Limited	India	100%	01 April 2023 to 31 March 2024

- Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit and loss	Amount (₹ in crores)	As % of consolidated other comprehensive income	Amount (₹ in crores)	As % of total comprehensive income	Amount (₹ in crores)
Indian holding company								
Indiabulls Enterprise Limited	167.61%	410.71	87.36%	(22.05)	-325.58%	0.31	85.82%	(21.74)
Indian subsidiary								
Indiabulls Rural Finance Private Limited	11.63%	28.50	24.11%	(6.09)	426.15%	(0.40)	25.61%	(6.49)
Airmid Aviation Services Limited	-84.85%	(207.92)	1.96%	(0.49)	0.00%	-	1.95%	(0.49)
Indiabulls Pharmacare Limited	5.61%	13.75	-13.43%	3.39	-0.57%	0.00	-13.38%	3.39
Total Assets/Loss/Other OCI/Total OCI	100.00%	245.04	100.00%	(25.24)	100.00%	(0.09)	100.00%	(25.33)

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

Note - 37

Restructuring of business

The composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/ Transferee Company / Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), Indiabulls Pharmacare Limited ("Resulting Company 2") (collectively ""Applicant Companies"" and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana by Applicant Companies, has been made effective from August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Note - 38

Lease related disclosures as per Ind AS 116

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

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

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

Particulars	(₹ in crores)	
	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	(₹ in crores)	
	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

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

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
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
Total	0.67	(0.05)	0.62

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

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Short-term leases	0.25	-
Leases of low value assets	-	-
Total	0.25	-

f) Amounts recognised in profit or loss:

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Interest on lease liabilities	0.04	0.15
Depreciation charged for the year	0.29	0.36
Expenses relating to short term lease and low-value assets (includes in rent expenses)	0.25	-

g) Amounts recognised in the statement of cash flows:

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Total cash outflow for Lease as per Ind AS 116	0.33	0.88

Note - 39

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.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Count.)

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

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Contributions made to:		
Employees' provident fund organisation	0.04	0.20
Employees' state insurance corporation	0.00	0.01
Labour welfare fund	0.00	0.00
Employees' national pension scheme	-	0.14
Total	0.04	0.35

(B) Post retirement defined benefit obligation

The Company has the following defined benefit plans:

- Gratuity (unfunded)
- Compensated absences (unfunded)

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

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

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
i) Amount recognised in balance sheet				
Present Value of obligation (as per Actuarial valuation)	0.93	1.16	0.33	0.41
Fair value of plan assets	NA	NA	NA	NA
Net liabilities as per Actuarial valuation	0.93	1.16	0.33	0.41
Reported as Provisions -Current	0.05	0.02	0.02	0.02
Reported as Provisions -Non-Current	0.88	1.14	0.31	0.39
Movement in net liabilities recognised:				
Net liabilities as at the beginning of the year	1.16	1.82	0.40	1.24
Amount paid during the year/Transfer adjustment	(0.72)	(0.61)	-	-
Net expenses recognised/(reversed) in the Profit and Loss	0.26	(0.05)	0.13	(0.83)
Actuarial (gain)/loss recognised in OCI/P&L	0.23	-	(0.20)	-
Net liabilities as at the end of the year	0.93	1.16	0.33	0.41
ii) Amount recognised in Profit and Loss				
Current service cost	0.18	0.27	0.10	0.10
Past service cost	-	-	-	-
Interest Cost	0.08	0.14	0.03	0.08
Actuarial (gain)/loss recognised in P&L	-	-	(0.20)	(1.01)
Expected return on plan assets	NA	NA	NA	NA
Expenses charged / (reversal)	0.26	0.41	(0.07)	(0.83)

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Return on Plan assets	NA	NA	NA	NA
Amount recognised in the other comprehensive income				
Actuarial (gain)/loss recognised during the year	0.23	(0.46)	-	-
iii) Present value of Defined benefit obligations:				
Present value of obligation as at the beginning of the year	1.16	1.82	0.40	1.24
Current service cost	0.18	0.27	0.10	0.10
Past service cost	-	-	-	-
Interest cost	0.08	0.14	0.03	0.08
Benefits paid	(0.72)	(0.61)	-	-
Actuarial (gains)/losses recognised in OCI/P&L	0.23	(0.46)	(0.20)	(1.01)
Present value of the obligation as at the end of the year	0.93	1.16	0.33	0.41
Reconciliation of Plan assets	NA	NA	NA	NA

N.A. - not applicable

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	(0.05)	0.05	(0.06)	0.06

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	0.05	(0.05)	0.06	(0.06)

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	(0.02)	0.02	(0.02)	0.02

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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	0.02	(0.02)	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%	7.48%
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:

Particulars	Gratuity		Compensated absences	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	0.05	0.02	0.02	0.02
Between 1 and 2 years	0.01	0.02	-	0.02
Between 2 and 6 years	0.07	0.39	0.03	0.12
Beyond 6 years	0.80	0.73	0.28	0.25
Total expected payments	0.93	1.16	0.33	0.41

vi) New Code on Social Security, 2020

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

Note - 40

Segment Reporting

A) General information

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

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Cont.)

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

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

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

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

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

B) Primary segment information (by business segments)

(₹ in crores)

Particulars	Equipment renting services		Management and maintenance services		Financing and related activities		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	Year ended 31 March 2024	Year ended 31 March 2023
Revenue								
External revenue	48.56	54.23	-	20.68	6.97	7.06	55.53	81.97
Inter-segment revenue	-	-	-	-	-	-	-	-
Total revenue	48.56	54.23	-	20.68	6.97	7.06	55.53	81.97
Segment expenses	63.51	62.70	-	14.62	10.72	9.22	74.23	86.55
Segment result	(14.95)	(8.47)	-	6.06	(3.75)	(2.16)	(18.70)	(4.57)
Segment assets	106.18	137.10	3.03	82.20	60.92	92.36	170.13	311.66
Segment liabilities	7.56	14.01	0.71	1.36	32.42	58.44	40.69	73.81
Other disclosures								
Depreciation and amortization expense	17.83	17.85	-	0.54	1.05	1.25	18.88	19.64
Depreciation and amortization expense (unallocable)	0.39	-	-	-	-	-	0.42	(0.00)
Non-cash expenditure other than depreciation	18.70	4.98	-	-	-	-	18.70	4.98
Non-cash expenditure other than depreciation (unallocable)							-	-

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

C) Reconciliations to amounts reflected in the financial statements

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
Reconciliation of Revenue		
Segment revenue from continue operations	55.53	81.97
Segment revenue from discontinued operations	0.02	55.17
Total revenue from continuing & Discontinued operations	55.55	137.14
Reconciliation of profit		
Segment profit/(loss) from continuing operations	(18.70)	(4.57)
Add : Unallocated other income net of unallocated expenditure	1.69	(18.03)
Less: Interest expense (managed as entity level)	4.81	7.77
Profit/(Loss) before tax from continuing operations	(25.20)	5.69
Segment profit/(loss) from discontinued operations	1.91	1.90
Profit/(Loss) before tax from continuing & Discontinued Operations	(23.29)	7.59
Less: Income-tax	1.95	3.46
Profit/(Loss) after tax from continuing & Discontinued Operations	(25.24)	4.13
Reconciliation of assets		
Segment operating assets from continuing operations	170.13	311.66
Unallocated corporate assets	354.84	46.25
Assets from continuing operations	524.97	357.91
Assets from discontinued operations	0.26	3.32
Total Assets from continuing and discontinued operations	525.23	361.23
Reconciliation of liabilities		
Segment operating liabilities from continuing operations	40.69	73.81
Unallocated corporate Liabilities	238.55	8.85
Liabilities from continuing operations	279.24	82.66
Liabilities from discontinued operations	0.95	8.20
Total Liabilities from continuing and discontinued operations	280.19	90.86

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Count.)

Note - 41
Disclosures in respect of 'Related party'
a) Name and Nature of Relationship with related parties:

Relationship	Name of Related parties
Key Management Personnel	Mr.Munish Taneja, (Whole Time Director from 28th August, 2020 till 20-10-2022) in Indiabulls Enterprises Limited.
	Mr.Vijay Kumar Agrawal (Whole Time Director from 20th October 2022) in Indiabulls enterprises Limited.
	Mr. Sunil Kumar Gupta, Whole Time Director from 2nd September, 2020 till 19th May 2023 in Indiabulls Rural Finance Private Limited.
	Mr.Vijay Kumar Agrawal (Director from 28th May 2022) in Indiabulls Rural Finance Private Limited.

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

(b) Summary of significant transactions with related parties:

Particulars	(₹ in crores)	
	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. Sunil Kumar Gupta	-	1.62
Mr. Vijay Kumar Agarwal	0.51	0.29
Total	0.51	2.29

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

Note-42
Share Based Payments

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

Note - 43
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.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

(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

31 March 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Investments (Mutual funds)	19.39	-	-	19.39

Financial assets measured at fair value

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

(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

(₹ in crores)

Particulars	31 March 2024			31 March 2023		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	7.01	-	-	10.52
Other bank balances	-	-	1.16	-	-	1.14
Trade receivables	-	-	19.02	-	-	31.27
Loans	-	-	54.25	-	-	78.52
Other financial assets	-	-	304.54	-	-	84.88
Investments (Mutual funds)	19.39	-	-	18.10	-	-
Total financial assets	19.39	-	385.98	18.10	-	206.33

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	31 March 2024			31 March 2023		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	251.27	-	-	56.36
Trade payables	-	-	3.00	-	-	6.78
Lease liabilities			0.08			0.62
Other financial liabilities	-	-	18.11	-	-	12.93
Total financial liabilities	-	-	272.46	-	-	76.69

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

* These financial assets are mandatorily measured at fair value.

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

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	(₹ in crores)	
	31 March 2024	31 March 2023
Financial assets measured at amortised cost		
Interest income	0.99	-
Income on lease modification as per IndAS 116	0.02	-
Allowance for Trade receivables	2.14	(8.28)
Financial assets measured at fair value through profit or loss		
Unrealised gain on sale of units of mutual fund(s)	0.73	0.76
Financial liabilities measured at amortised cost		
Interest on borrowings	(4.42)	(4.32)
Interest on lease liabilities	(0.04)	(0.07)
Net gain recognised in the Statement of Profit and Loss	(0.58)	(11.91)

Note - 44

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.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

The Company's activities expose it to market risk, liquidity risk and credit risk.

A Credit risk:

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits placed with banks and financial institutions and other financial instruments.

Financial assets other than trade receivables

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks

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	7.01	-	7.01
Other bank balances	1.16	-	1.16
Trade receivables	30.90	11.88	19.02
Loans	54.25	-	54.25
Investments (Mutual funds)	19.39	-	19.39
Other financial assets	304.54	-	304.54

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of expected credit losses
Cash and cash equivalents	10.52	-	10.52
Other bank balances	1.14	-	1.14
Trade receivables	45.29	14.02	31.27
Loans	78.52	-	78.52
Investments (Mutual funds)	18.10	-	18.10
Other financial assets	84.88	-	84.88

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Cont.)

is also monitoring the receivables levels by having frequent interactions with responsible persons for highlighting potential instances where receivables might become overdue.

'Trade receivables consist of a large number of customers spread across India with no significant concentration of credit risk. Ongoing credit evaluation is performed on the financial condition of accounts receivable. Therefore, the Company does not expect any material risk on account of non-performance by any of its counterparties.

Expected credit loss for trade receivables under simplified approach

'As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Reconciliation of allowance of credit risk	Trade receivables
Allowances as on 01 April 2022	5.74
Allowance recognised/reversed during the year	8.28
Allowances on 31 March 2023	14.02
Allowance recognised/reversed during the year	(2.14)
Allowances on 31 March 2024	11.88

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.

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)	224.30	1.01	25.96	-	251.27
Trade payable	3.00	-	-	-	3.00
Lease liabilities	0.08	-	-	-	0.08
Other financial liabilities	18.11	-	-	-	18.11
Total	245.49	1.01	25.96	-	272.46

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Contractual maturities of financial liabilities					
Borrowings (including current maturities)	49.96	5.94	0.46	-	56.36
Trade payable	6.78	-	-	-	6.78
Lease liabilities	0.62	-	-	-	0.62
Other financial liabilities	12.93	-	-	-	12.93
Total	70.29	5.94	0.46	-	76.69

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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:

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Fixed rate borrowings	4.27	6.41
Floating rate borrowings	-	-
Total	4.27	6.41
Interest rate sensitivities for floating rate borrowings (impact of increase in 1%):	-	-

Note: If the rate is increase/decrease by 1%, the profit will decrease/increase by an equal amount.

(ii) Equity price risk:

The Company is not exposed to equity price risk arising from Equity Investments (other than Subsidiary, carried at cost).

(iii) Foreign exchange risk:

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the capital expenditure for machines.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure:

(₹ in crores)

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	-	-	-	-

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Cont.)

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 - 45

Capital management

The Company's objectives when managing capital are to:

- maximise shareholder value and provide benefits to other stakeholders
- maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

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	(₹ in crores)	
	31 March 2024	31 March 2023
Total Debt (Bank and other borrowings)	251.27	56.36
Less: Current Investments (Mutual Funds)	19.39	18.10
Less: Cash and cash equivalents, other bank balances	8.17	11.66
Net Debt	223.71	26.60
Total equity	245.74	271.08
Net debt to equity	0.91	0.10

Note - 46

The sitting fees paid to non-executive directors is ₹ 0.13 crore (31 March 2023: ₹ 0.05 crore).

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

Note-47

A. Results of 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.

(₹ in crores)

	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.

	31 March 2024	31 March 2023
ASSETS		
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)

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Cont.)

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

(₹ in crores)

	31 March 2024	31 March 2023
Operating	(4.54)	(16.49)
Investing	-	-
Financing	-	(0.08)
Net cash flow (outflow)/ inflow	(4.54)	(16.57)

B. Results of discontinued operations

During the last financial year 2022-23, the Company has discontinued its business operations of Pharmaceuticals. Consequently, Pharmaceuticals operations have been recognised as discontinued operations and have been shown in accordance with the requirements of Ind AS-105.

	31 March 2024	31 March 2023
Income		
a) Revenue from operations	-	46.69
b) Other income	3.44	5.10
Total income	3.44	51.79
Expenses		
a) Purchases of stock-in-trade	-	1.24
b) Changes in inventories of stock-in-trade	-	10.48
c) Employee benefits expense	-	6.64
d) Finance costs	-	8.73
e) Depreciation and amortisation expense	-	0.45
f) Other expenses	0.57	8.02
Total expenses	0.57	35.56
Profit/(Loss) before tax for the period/year	2.87	16.23
Tax expense		
a) Current tax (including earlier years)	-	-
b) Deferred tax (credit)/charge	-	0.18
Profit after tax for the year from discontinued operations	2.87	16.05
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	-	-
Profit after tax for the year from discontinued operations	2.87	16.05

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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 March 2024	31 March 2023
Other financial assets	-	0.13
Assets classified as held for sale	-	0.13
Liabilities		
Financial liabilities	-	-
Other financial liabilities	-	3.01
Liabilities directly associated with assets classified as held for sale	-	3.01
Net assets/(liabilities) directly associated with disposal group	-	(2.88)

The net cash flows of discontinued operations are as follows :

	31 March 2024	31 March 2023
Operating	(3.46)	(32.87)
Investing	-	5.10
Financing	-	(12.10)
Net cash flow (outflow)/ inflow	(3.46)	(39.86)

Note-48

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-49

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-50

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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2024 (Cont.)

Note-51

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-52

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-53

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-54

Registration of charges or satisfaction with Registrar of Companies:

"Pursuant to the Composite Scheme of Arrangement sanctioned by Hon'ble NCLT Bench, Chandigarh 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-55

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-56

Business combination implementation details as per Ind AS 103:

- a) Hon'ble National company Law Tribunal approved the scheme of arrangement on 3rd August,2022 with the appointed date being 1st April,2019 approved a re-organization plan to be implemented through a composite Scheme of Arrangement, which inter alia, provides for:

At Step 1

The merger of SORIL its subsidiary and certain other subsidiaries of YDISL into YDISL;

Albasta Wholesale Services Limited ("Transferor Company 1"),

Sentia Properties Limited ("Transferor Company 2"),

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

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.

C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).

	(₹ in crores)
Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
Total of Non-current assets	608.23
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36

Notes forming part of the consolidated financial statements
 for the year ended 31 March 2024 (Cont.)

	(₹ in crores)
(c) Other current assets	312.88
Total of current assets	574.41
Total of Assets	1,182.65
Other Equity	
Equity component of compound financial instruments	39.28
Capital Reserve	765.94
Securities Premium	327.42
Deferred Employee Compensation reserve	5.46
Retained earnings	(152.64)
Total of other equity	985.45
Borrowings	45.13
Provisions	2.13
Other non-current liabilities	0.15
Total of Non-current liabilities	47.41
Borrowings	53.41
Trade payables	17.23
Other financial liabilities	12.08
(b) Other current liabilities	7.64
(c) Provisions	0.03
(d) Current tax liabilities (Net)	19.72
Total of Current liabilities	110.11
Total of Current liabilities	166.82
Total of Equity and Liabilities	265.36
Total Equity share capital is	39.67
No. of Equity shares issued of face value of ₹ 2 each fully paid up	198336997

Note - 57
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.

Notes forming part of the consolidated financial statements
for the year ended 31 March 2024 (Cont.)

Note - 58

Other Information

- a) There are no dues payable under section 125 of Companies Act, 2013 as at 31 March 2024 and 31 March 2023.
- 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 31 March 2024 and 31 March 2023.
- 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 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.
- 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/-.

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

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
<p>Property, Plant and Equipment</p> <p>The Company's policies on the property, plant and equipment are set out in note 3.6 to the standalone Financial Statements.</p> <p>The Companies carries property, plant and equipment with net written down value of Rs.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.</p> <p>However, due to their materiality in the contest of the company's Standalone Financial Statements as a whole and significant degree of the judgement and subjectivity involved in the estimates and key assumptions used, this is considered to be the area to be of most significance to the audit and accordingly, has been considered as key audit matter for the current year audit.</p>	<p>Our Procedures in relation to the property, plant and equipment, but not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the company's accounting policy by comparing with applicable Ind AS. • We obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing. • Enquired of the management and understood the internal controls related to completeness of the list of property, plant and equipment along with the process followed. • Performed test of details: <ol style="list-style-type: none"> a. For all significant additions made during the year, underlying supporting documents were verified to ensure that the transaction has been accurately recorded in the Standalone Financial Statements; b. Obtaining management reconciliation of property, plant and equipment and agreeing to general ledger. Further, all the significant reconciling items were tested;

Independent Auditor’s Report (Contd.)

Key Audit Matter	Audit Response
	<ul style="list-style-type: none"> c. Analysing management’s plan for the assets in the future and the associated consideration of Ind AS 16; d. Reviewing the management impairment consideration documentation relating to the carrying value to property, plant and equipment; and e. Reviewing the appropriateness of the related disclosure within the Standalone Financial Statements
<p>Valuation of trade receivables in view of the risk of credit losses:</p> <p>Trade receivables is a significant item in the Company’s financial statements as at 31 March 2024 and assumptions used for estimating the credit loss on receivables is an area which is determined by management’s judgment.</p> <p>The Company makes an assessment of the estimated credit losses on trade receivables based on credit risk, project status, past history, latest discussion/ correspondence with the customer. Given the significance of these receivables in the financial statements as at 31 March 2024, we determined this to be a key audit matter.</p>	<p>Our audit procedure included, among others:</p> <ul style="list-style-type: none"> • We assessed the company’s processes and controls relating to the monitoring of trade receivables and considered ageing to identify collection risks. • We inquired with senior management regarding status of collectability of the receivables and discussed material outstanding balances with the senior management. • We obtained evidence of receipts subsequent to the year end from the customers. • We assessed management’s assumptions used to calculate the impairment loss on trade receivables, through analyses of ageing of receivables, assessment of significant overdue trade receivables. • We assessed the overall reasonableness of the allowance for doubtful debts. <p>Based on our work as stated above, no significant deviations were observed.</p>

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

Independent Auditor's Report (Contd.)

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.

Independent Auditor’s Report (Contd.)

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,

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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.

Independent Auditor's Report (Contd.)

- (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.

Independent Auditor's Report (Contd.)

- (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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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 Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BKGQAN8683

Place: Gurugram

Date: 17 May 2024

STANDALONE BALANCE SHEET

as at 31 March 2024

Particulars	Notes	₹ in crores)	
		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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
 Partner
 Membership Number: 097848

Sargam Kataria
 Director
 [DIN : 07133394]

Vijay Kumar Agrawal
 Whole Time Director
 [DIN : 08329352]

Place: Gurugram
 Date: 17 May 2024

Deepak Chadda
 Company Secretary

Saurabh Garg
 Chief Financial Officer

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 : 005975N

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

A) Equity share capital*

(₹ in crores)

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						Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings	Other Comprehensive Income	
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	-	-	-	-	-	0.31	0.31
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						Total
	Capital Reserve	Securities premium	Deferred employee compensation reserve	General Reserve	Retained earnings	Other Comprehensive Income	
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	-	-	-	-	-	0.46	0.46
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

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31 March 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 revaluation 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

Standalone Statement of Cash Flow (Count.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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:

- Cash flow statement has been prepared under "indirect method" as set out in the Ind AS-7 Statement of Cash Flows.
- 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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
 Partner
 Membership Number: 097848

Sargam Kataria
 Director
 [DIN : 07133394]

Vijay Kumar Agrawal
 Whole Time Director
 [DIN : 08329352]

Place: Gurugram
 Date: 17 May 2024

Deepak Chadda
 Company Secretary

Saurabh Garg
 Chief Financial Officer

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended 31 March 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.

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.

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

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.

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

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

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

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

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

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.

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

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.

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

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

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

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

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

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.

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

Note - 4
Property, plant and equipment

(₹ in crores)

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 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 2022	
Plant and equipments**	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.

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Count.)

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 2023
Machinery yards	0.92	-	(0.22)	0.70	0.42	0.24	-	0.66	0.51
Warehouses and office spaces	0.36	-	-	0.36	0.28	0.05	-	0.33	0.08
Total	1.28	-	(0.22)	1.06	0.70	0.29	-	0.99	0.59

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 2022
Machinery yards	0.31	0.73	(0.11)	0.92	0.10	0.32	-	0.42	0.21
Warehouses and office spaces	0.15	1.30	(1.09)	0.36	0.02	0.26	-	0.28	0.13
Total	0.46	2.03	(1.20)	1.28	0.12	0.58	-	0.70	0.34

* Refer note- 34 on Leasing arrangements

Note - 5
Other intangible assets

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 2023
Computer softwares	0.30	-	-	0.30	0.29	-	-	0.29	0.01
Temporary Structure	1.17	-	-	1.17	0.83	0.10	-	0.93	0.33
Total	1.47	-	-	1.47	1.12	0.10	-	1.23	0.34

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 2022
Computer softwares	0.30	-	-	0.30	0.26	0.03	-	0.29	0.04
Temporary Structure	1.17	-	-	1.17	0.74	0.09	-	0.83	0.43
Total	1.47	-	-	1.47	1.00	0.12	-	1.12	0.47

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	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 Pharmicare Limited [50,000 (31 March 2023:50,000) ordinary shares of Rs.10 each fully paid up]		0.05		0.05
Airmid Aviation Services Limited [1,00,00,000 (31 March 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)				
Airmid 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 Pharmicare 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 Pharmicare 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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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 Airmid Aviation Services Limited.		

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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).

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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	4.52	5.07	0.35	2.54	12.91
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
Note - 15				
Equity share capital				
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.

Particulars	As at 31 March 2024		As at 31 March 2023	
ii Issued, subscribed and fully paid up	Number		Number	
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.

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number		Number	
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 / 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 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
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 be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Count.)

- 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.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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	8.38
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 Yaari 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.

(₹ in crores)

Particulars	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

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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

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

(₹ in crores)

Particulars	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 transactions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Count.)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
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	-	1.29	0.06	0.01	-
(ii) Other than MSME	-	3.20	0.42	0.14	1.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Other than MSME	-	-	-	-	-
Total	-	4.49	0.48	0.15	1.66

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

Particulars	As at 31 March 2024	As at 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.

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
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

Particulars	(₹ 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

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
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

(₹ in crores)

Particulars	31 March 2024	31 March 2023
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.

(₹ in crores)

Particulars	31 March 2024	31 March 2023
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

(₹ in crores)

Particulars	31 March 2024	31 March 2023
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	0.35	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

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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-ii below)	1.30	0.22
	22.86	10.40

*(Refer note- 34 Includes impact of leases accounting)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
(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)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

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)

- Bank guarantees: Performance Bank guarantees of ₹ 0.92 crore (31 March 2023: ₹ 1.18 crore) secured by fixed deposits.
- Claims (excluding interest) against the Company not acknowledged as debts: ₹ 20.58 crore (31 March 2023: ₹ 24.67 crore).
- 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.
- 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

- These financial statement are separate financial statements prepared in accordance with Ind AS-27 " Separate Financial Statements".
- The Company 's investments in subsidiaries are as under:

Name of subsidiary	Country of incorporation	Proportion of ownership interest	Method used to account for the investment
Indiabulls Pharmacare Limited	India	100%	At cost less impairment
Airmid Aviation Services Limited	India	100%	At cost less impairment
Indiabulls Rural Finance Private Limited	India	100%	At cost

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

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:

(₹ in crores)

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:

(₹ in crores)

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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

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

Particulars	(₹ in crores)	
	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	(₹ in crores)	
	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	(₹ in crores)	
	31 March 2024	31 March 2023
Total cash outflow for Lease as per Ind AS 116	0.33	0.66

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	(₹ in crores)	
	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

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

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

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

(₹ in crores)

Particulars	Gratuity		Compensated absences	
	31 March 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)	-	-
Net expenses recognised / (reversed) in the Profit and Loss 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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

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)

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

The following payments are expected contributions to the defined benefit plan in future years: (₹ in crores)

Particulars	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.

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:

- Equipment renting services, and
- 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.

- 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".
- 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".

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

B) Primary segment information (by business segments)

(₹ in crores)

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

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Reconciliation of Revenue		
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		
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)

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Count.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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		
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		
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

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.

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

(b) Summary of significant transactions with related parties:

Particulars	(₹ in crores)	
	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

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

(c) Statement of maximum outstanding balance during the year:

Particulars	(₹ in crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Inter corporate loan taken		
<i>Wholly Owned Subsidiary</i>		
Indiabulls Pharmacare Limited	3.37	-
Indiabulls Rural Finance Private Limited	124.61	116.03
Total	127.98	116.03
Investment made		
<i>Wholly Owned Subsidiary</i>		
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		
<i>Wholly Owned Subsidiary</i>		
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.

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.

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

(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

(₹ in crores)

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and cash equivalents	-	5.52	-	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

(₹ in crores)

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		

Notes forming part of the standalone financial statements
 for the year ended 31 March 2024 (Cont.)

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
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)

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 its policy. Surplus funds are parked only within approved investment categories with well defined limits. Investment category is periodically reviewed by the Company's Board of Directors.

Credit risk arising from short-term liquid funds, other balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies. None of the financial instruments of the Company result in material concentration of credit risks

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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

* As at 31 March 2023

(₹ in crores)

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

Maturities of financial liabilities

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

(₹ in crores)

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

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:

(₹ in crores)

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like forwards to hedge exposure to foreign currency risk.

Foreign currency risk exposure:

(₹ in crores)

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
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

(₹ in crores)

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).

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

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.

(₹ in crores)

	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.

	31 March 2024	31 March 2023
ASSETS		
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)

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations have been disclosed as per IND-AS 105.

(₹ in crores)

	31 March 2024	31 March 2023
Operating	(4.54)	(16.49)
Investing	-	-
Financing	-	(0.08)
Net cash flow (outflow)/ inflow	(4.54)	(16.57)

Note-44

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.

Note-45

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-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.

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

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	4.79	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	14.60%
Return on Equity (ROE)#3	Net Profit After Taxes	Average Share holder's Equity	-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.

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

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, Chandigarh 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;

- 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 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.

Notes forming part of the standalone financial statements for the year ended 31 March 2024 (Cont.)

- b) i) The Authorized Share Capital of the Company, stand modified from Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each to Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each.
- (ii) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (iii) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stands reduced, cancelled, and extinguished.
- (iv) Pursuant to the Scheme, the shareholders of Yaari and SORIL got extra shares of Indiabulls Enterprises Limited, free of any cost, in addition to the equity shares of Yaari. The shares of Indiabulls Enterprises Limited got listed on NSE and BSE and with this, post effectiveness of the Scheme, they have shares of two listed entities.
- C) Statement showing the details of net assets acquired on demerger of infrastructure solutions business into Indiabulls Enterprises Limited from Yaari Digital Integrated Services Limited as on appointed date (01 April 2019).

	(₹ in crores)
Property, plant and equipment	190.59
Other intangible assets	0.87
Investments	389.86
Other financial assets	1.42
Deferred tax assets, net	4.69
Non-current Tax Assets (Net)	17.31
Other non-current assets	3.51
Total of Non-current assets	608.23
Inventories	21.39
Investments	97.16
Trade receivables	83.52
Cash and cash equivalents	8.43
Other bank balances	0.65
Other financial assets	50.36
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

Notes forming part of the standalone financial statements
for the year ended 31 March 2024 (Cont.)

	(₹ in crores)
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

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

For and on behalf of the Board of Directors of
Indiabulls Enterprises Limited

Vikas Aggarwal
Partner
Membership Number: 097848

Sargam Kataria
Director
[DIN : 07133394]

Vijay Kumar Agrawal
Whole Time Director
[DIN : 08329352]

Place: Gurugram
Date: 17 May 2024

Deepak Chadda
Company Secretary

Saurabh Garg
Chief Financial Officer

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-II)]

PART A SUBSIDIARIES

All amount in ₹ crores, unless otherwise stated

S. No.	Name of the Subsidiary	Date since when the Subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets (other than investments)	Total Liabilities	Investments	Turnover	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend (including corporate dividend tax)	% of shareholding at the end of the reporting period
1	Airmid Aviation Services Limited	03 August 2022*	2024	INR	10.00	(217.91)	229.49	441.85	4.44	2.95	(1.07)	0.17	(1.24)	-	100%
			2023		10.00	(216.68)	10.08	219.88	3.12	3.27	(4.16)	-	(4.16)	-	100%
2	Indiabulls Pharmacare Limited	03 August 2022*	2024	INR	0.05	16.75	5.49	0.32	11.62	4.56	3.61	-	3.61	-	100%
			2023		0.05	13.14	1.62	3.41	14.98	52.50	16.90	(0.18)	17.08	-	100%
3	Indiabulls Rural Finance Private Limited	03 August 2022*	2024	INR	41.80	113.54	184.43	32.42	3.33	19.15	8.13	2.34	5.79	-	100%
			2023		41.80	108.16	208.39	58.44	-	22.07	11.76	3.10	8.66	-	100%

* As per the Composite Scheme of Amalgamation and Arrangement as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022.

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited balance sheet	Profit/ (Loss) for the year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

Sargam Kataria Director [DIN : 071333394]	Vijay Kumar Agrawal Whole Time Director [DIN : 08329352]
Deepak Chadda Company Secretary	Saurabh Garg Chief Financial Officer

Place: Gurugram
Date: 17 May 2024



Indiabulls Enterprises Limited

5th Floor, Plot No. 108, IT Park, Udyog Vihar
Phase 1, Gurgaon, Haryana - 122016